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WRITERS ON ENGLISH
MONETARY HISTORY

MORRISON AND GIBB, PRINTERS, EDINBURGH.

Select Tracts and Documents
Illustrative of
English Monetary
History

1626-1730

Comprising Works of

Sir Robert Cotton; Henry Robinson;

Sir Richard Temple and J. S.;

Sir Isaac Newton; John Conduitt;

Together with Extracts from the
Domestic State Papers at H.M. Record
Office

BY WM. A. SHAW, M.A.

AUTHOR OF "THE HISTORY OF CURRENCY"

Clement Wilson, London: 1896

P R E F A C E.



THE following work is intended as a very simple object-lesson in Currency History. It is scholastic entirely, that is, in no sense controversial; indeed, in order to avoid any reproach of controversy, the range of the book is deliberately restricted. To fill up the measure of a handbook of documents illustrative of English Monetary History, a much more extended range of date and subject-matter would be required. It would be necessary to go back to the earliest Mint Indenture, and to come down at any rate to the Peel Bank Act. The following pages are not of this comprehensive nature. They are restricted practically to a century as to extent, and that, a century which is incapable by any strain of innuendo of being made or held controversial. Controversy apart, therefore, and assuming this purely scientific disposition of the material of these pages, what is their general substance? In very brief, it is an illustration at five different points of time, through the years 1620 to 1730, of the one main difficulty which the monetary systems of every State of Europe experienced, as the result of a mechanism inherited from the Middle Ages, and which they continued to experience until the reforms

of quite modern times. More briefly still, it is an illustration of the action of Gresham's Law, through that period of our monetary history in which it is most instructive to watch the action of that law. There are, however, two objections to the use of this term, Gresham's Law. In the first place, the principle enunciated in an adage by Sir Thomas Gresham, had been known and acted upon for centuries before Gresham's time. And, in the second place, the form of Gresham's adage is not to my mind completely satisfactory. Instead of saying that bad money drives out good, he should have said that under the mediæval European currency system bad money was allowed to buy up good money. It is not true that bad money drives out good. Such a principle would imply a conscious and deliberate choice or election, on the part of the community at large, of bad before good money. What would have been true to say is, that, given in one country an imperfect currency system, in which two elements of unequal value are concurrently circulating, and given no specific law of tender, and given no law for the withdrawal of worn or clipt specie, and given, with all this, another similarly imperfect currency system, in one or more countries near at hand, then the merchant exchanger, whether Italian or Jew, had close to his hand all the elements of an easy bargain. He could buy up the good money by means of the bad, or the unworn money by means of the worn, or the more valuable money of one metal by means of the less valuable money of the other metal. He could in a retail way sell piece by piece the coin of one country to another country. The most real and ample illustra-

tion of all this would come if it could be got from the ledger of some sixteenth or seventeenth century Jew banker of Antwerp or Frankfort. But, in the absence of such, there is quite a sufficiency of evidence even in a selected form, as in the following pages, to make the process and main channels of this *trade or traffic in coins* as plain as daylight. In the mediæval currency system, which England equally with every other country inherited and used and suffered from, there was no general law of tender; silver and gold could be used indifferently; secondly, the two metals had in no two places the same legal or mint value put upon them, whether considered absolutely in regard to the particular minted pieces, or relatively in regard to the ratio between the two metals which could be deduced from such legal mint rates. As a consequence, there was always a possibility of profit in some direction, to be got from melting down the coins of one State and minting them into the coins of another State. The process was rendered possible by the provision or mechanism of *free coinage*, and I have pointed out in another connection that the reform accomplished in the nineteenth century consisted practically in the restriction of this privilege of free coinage. It is only by means of a first-hand or documentary knowledge of the monetary needs and trials of the sixteenth and seventeenth centuries that the necessity of this great reform can be fully understood, and its significance fitly estimated.

The general principles of the imperfect mechanism by which seventeenth century governments attempted to cope with the currency difficulty which

beset them, are illustrated more fully in the introduction to the first section (pages 2 to 24). After vain attempts at restricting the activity of exchange merchants and the use of bills of exchange, and that by means of such institutions as the Giro Bank and the Exchange Bank, of which latter the Amsterdam Bank was the fullest seventeenth century expression, the governments of Europe came uniformly to the opinion that the only way to stop the secret traffic in coin was to mate the merchant in his own craft, to cut away the basis of his trade by altering mint and exchange terms so as to deprive him of his profit.

Accordingly, it became the most important part of the duty of the mint officials to watch the fluctuations in the value of the precious metals and of the mint rates, and to accommodate their own mint terms to the continually altering situation. Throughout the five Sections treated of in this book, we can see as it were the process of education by which the mint officials of England gradually rose to a complete mastery of their craft. Early in the seventeenth century (Section I.), those mint officials are uncertain whether a debasement is not the same thing as an alteration of tariff, and as effectual for all practical purposes in stopping export of specie. It is this which gives so dramatic an interest to the debate of 1626,—ending as it did in a victory for sound money, sound policy, and England's honour. In the Second Section—the days of the Commonwealth—there is ample evidence of the advance of expert sense. Nothing could be more masterly than the calculations (pages 96 to 113) in which the

mint officials of the years 1651-52 lay bare the difference in intrinsic value between the various coinages of Europe and the possibilities of a highly profitable trade which those differences afforded. But there is no sign that this expert sense was shared by those of their contemporaries who had the duty of legislating, nor was it shared by Robinson, wide as was his experience, and versatile as were his powers (pages 57 to 82). Those were the days of mercantilism in its blossom, and, according to the mercantilist conception, the office of mint laws and of a possible embryo law of tender had not yet been disentangled from the general theory of a balance of trade. It is due to the domination of this theory that Locke's position shows so little advance upon Robinson's on this point (pages 117 to 146). The insertion, indeed, of the whole section relating to John Locke would be almost uncalled for,—as marking no new advance in monetary theory or practice,—were it not for the importance which attaches to the record of the recoinage of 1696, a recoinage which, being undertaken on a wrong basis, had its influence in making England, in fact or practice, a gold monometallic country for the greater part of the eighteenth century, and that long before the advent of any theory of gold monometallism.

It is, however, in the mint reports of Sir Isaac Newton (pages 149 to 204) that we see the fullest expression of expert official sense on the question of the action of mint laws and tariff, in steadying and safeguarding the internal currency. In his hands the mechanism of a mint law and tariff, which should

continually slide or adapt itself to the continental rates, achieved all that it was intrinsically capable of achieving, until the time was to come when the development of a monometallic theory established quite a new principle of financial practice, and an infinitely safer and more efficient mechanism. Mathematician and philosopher as he was, it is still a matter for genuine admiration to note the unobtrusive skill and lucidity and modesty with which Newton put himself abreast of the keenest coin traffickers of his time, assaying with their assaying, weighing with their weighing, counting fractions with their fractions, and providing in his admirable reports the means to cut the ground from under so insidious and treacherous a trade. Compare the uncertainty and despair of Elizabeth and James and Charles, in face of this secret trade, with the simple exposition of Newton's reports, and the advance in monetary practice which the century 1620 to 1720 records will be seized in a moment.

Let it be borne in mind that this is an advance in the *practice* of finance only,—not in the theory of it. The era of advance in theory was to come at the close of the eighteenth century, and Newton had no conception of it, but that is not the point of the present book. All I have wished to show is the nature of the difficulty which the mediæval system of currency imposed upon the rulers of our country, and the means which were gradually evolved and put into use to meet those difficulties. It is simply a study at first-hand, or from documents, of one distinctly defined epoch of English monetary history. That it will be instructive as such I venture to hope,

apart altogether from the adventitious interest of Locke's and Newton's names.

I have only to add my thanks to my sister, Miss Edna Shaw, who has transcribed the Newton reports from the originals at the Record Office, and to my wife, who has transcribed the Robinson and Conduitt tracts and corrected the proofs.

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Section I.

Sir Robert Cotton
and the
Debasement
of
1626.

THE speech of Sir Robert Cotton here printed owes its interest to the events of the first few months immediately succeeding the accession of Charles I. In itself it is just such a contribution to the elucidation of a practical difficulty as might be expected from the mind of the greatest antiquary of his age. It is historical, *a priori*, far-fetched, and practically valueless. Nevertheless, tradition has vaguely assigned to it a determining influence in the councils of Charles I. at a moment of peculiar gravity. The point is of no little interest, as this vague tradition has never yet been submitted to a sufficient test either to establish or discredit it.

The currency problem, inherited along with his crown and kingdom by Charles I., was the same which had beset every ruler of his own country and of every other country of Europe for centuries. The monetary or mint systems then existing permitted the coining of gold and silver at certain rates fixed by the indenture between the King and the Master of the Mint. If, as was perpetually the case, those mint rates did not correspond with the actual market rates and values of the precious metals, there arose a profit or a loss on the minting of either or possibly of both metals. If there was a loss, no importer would import gold or silver to the mint; the mint would be idle, and bullion would seek other markets—the Netherlands or France, or wherever the mint rates prevailing favoured such importer with a profit. If, on the other hand, a differential profit could be made, a profit, *i.e.*, based on the difference between the ratios of gold to silver in the market and gold and silver in the mint indenture terms—the cheaper metal would be imported, minted, and used to buy up the dearer. The dearer would then be exported, used to buy up a further supply of the cheaper

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metal, which would again be imported, minted, and brought to bear on the dearer, and so on. The individual who conducted the secret operation pocketed the profit, while the rulers of the country were at a standstill before the problem of the mysterious disappearance of the nation's good coinage. Gradually, as the secrets of the Jew's and the exchanger's craft leaked out, precautions were adopted, and the tariff or denominational value of the coin was altered so as to equalise and cut off the private gain to be had from such a trade in money. In so far as such a change in denomination was defensive only, *i.e.*, was limited strictly to the purpose of making the mint prices in one country equal to the market prices in another country, or in surrounding countries, it was perfectly legitimate, indeed sheerly imperative. If it went beyond that merely defensive purpose, and, under pretence of preventing export of coins, instituted a seignorage on mint prices over and above such difference, and merely for the benefit of the Crown, it was an insidious and dishonourable attempt at debasement.

What was the real nature of the proposition in this particular instance against which Sir Robert Cotton spoke? The question will repay more than passing attention, as there is in some respects a close analogy between Cotton's position in 1626 and that of John Locke in 1695-96. Both were men of learning rather than of practice, certainly neither of them were men of practice in finance. Both take a wide sweep of view, lay down axioms and deduce propositions *a priori* from which it is not easy to dissent. And both come to the very brink of conclusions which are the abnegation alike of expert and of common sense.

Of the two, there would appear to be more excuse for Cotton than for Locke, as the narrative of the events of 1626 would suffice to show.

Hardly had Charles I. ascended the throne, when a proposition was laid before the Lord High Treasurer for

"advancing His Majesty's revenues in his own right £100,000 a year, without wronging any subject."¹

The scheme thus obscurely referred to was laid bare a week later in a long paper, which proved to be from the hand of John Gilbert, formerly a Warden of the Mint in Scotland, and later Chief Engraver to the Mint in England.

THE HUMBLE REMONSTRANCE OF JOHN GILBERT, HIS MAJESTY'S
SERVANT. (April 25, 1625.)²

The Royall favors his late Majesty . . . shewed unto me hath enforced all my endeavours to . . . set downe to yr Lordship th' experience I have learned by tradition as well from my grandfather as father who before me served the late king and state of Scotland as well as myself in the office of Warden of the Mint, together with what I have learned in my long travails in fforaigne landes as in Muscovie under the Emperor Damswicke Melvin and amongst all the princes in Germany, Poland, Bohemia, Hungarie and other places, where I have noted the great and excessive gayne they have made by other princes Quoyne, besides the unlawfull transportacon into their parts of ours out of England wherby many of them have made themselves riche : and to prevent further transportacon heareafter that whiche followeth under reformacon I holde very nedefull and necessary and without it noe possible meanes of prevencon.

Whereas the coinage of monies belongeth peculiarly to the prerogatives of kinges, and that all monies doe consist of waight fyneness and valuacon whearin valuacon (as the spirit) giveth life, without which waight and ffynenesse are in nature bullyon; . . . and whereas kings & princes doe take a greate advantage one against an other by theise meanes whearby many inconveniencies doe arise by the inhansinge of the price or imbaseinge the standard of monies, especially when the merchants exchange for the said moneys on eyther side is made under the true vallew of the moneys of the Realm and the moneys of other countries which is the publicque measure betwene us and them according to which all our native commodities are solde and fforaigne com-

¹ *State Papers (Domestic)*, Charles I. vol. i. No. 72.

² *Ibid.* vol. i. No. 85.

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modities are bought beyond the seas, wheare great gaynes are made upon the monies of the Realme of England which causeth a contynual transportacon thereof :

And whearas his Majesty hath not any benefitt by monyes but the ordinary coynadge which is little or nothing upon silver, whearof his Majesty's mynt hath byn (in a manner) debard above 12 yeares by the over valuacon of goulde :

It may please your Lordship to consider of the reasons following :

So longe as theare is a gayne in the waight and ffynenesse of monies they will be still transported notwithstandinge any laws or prohibitions.

1. In like manner so longe as there is a gayne in the valuacon when our moneys are undervalued and foreign coyne overvalued (in exchange), grounded upon the said waight and ffyneness, monies will be contynually exported and none imported agayne because of the losse had thearbye ; and if anye (upon occasion) be brought in hither from Spayne in Ryalls of 8, or from Germany in Dollars, they will be still exported for the greate gayne geven in forraigne parts.

By these meanes England (wanting monies) is bereaved of the spirit of commerce. . . . Maye it therefore please your good Lordship to advise his Majestie to take alwaye that gaine and to make a benefitt by his moneys (as other princes doe) over and above the coynadge, that is to saye 6d. upon every ounce of Silver and that the pieces made out of every pounce of 12 ounces troye may be made soe much lighter as maye countervaille the same. This will produce redy money and noe lesse benefitt to his Majesty than 100,000 pounds yearly.

This may conveniently be done by direction from his Majestie or your Lordship unto one officer of the mynte and myselfe, if his Majestie so please, without proclamation ; wherby no alteracon can happen in the prices of commodities nor in the commixture of the bullion or ffynenesse of the monies but only in the waight of the pieces which are never wayed and will be correspondent with the currant moneys in waight.

The warden and mynt masters and all other officers of the mynte to be put to a good allowance for this greate coynadge and not uppon the pound waight which as it will make his Majesty's benefitt the greater soe will it yearly farre exceede the benefitt that was made before upon the pounce to all the said officers of the mynte.

This is most requisit and necessary to be done for the reasons followinge :

1. To the end that the monies of silver nowe coyned (beinge heavier then the currante monies) which have been culled out be not continually exported.

2. That bullion and monie maye be imported into the mynte by direction to be given by your Lordship to suche severall persons as must necessarily be employed hereabouts by order from your Lordship and receive a yearly consideration for the same.

3. That the Bullyon and moneyes imported from Spayne and other places maye remayne within the realme and be brought into the mynte by the said parties menconed in the 2d reason above.

4. Theare will by this meanes be plentie of monye within the Realme to enfuse liffe into our nations comodities and supplye the occasions of the State.

5. That muche ould plate maye be molten downe and bought up by the said parties menconed in the 2d. reason above to be converted into monyes to make the same more plentifull.

6. That by the plentie of monye the price of usurye may of course decrease and the price of landes be improved.

7. Lastly, that commerce may increase and incourage merchants which nowe doe daylie breake for the wante of monies within the Realme when forreigne comodities doe abounde and lye deade upon their hands.

Hearin the example of the Emperour of Russya may be made a presydençe. Who finding a continually exportacon of his moneyes called Denghen or Copocos made of ffyne silver caused them to be made of half the waight or thereabouts but to goe currant nevertheless as before ; which caused the comodities of his domynions to be vented and his moneys not to be transported because theare is no gayne to be had thearby but a verye great losse and on the contrarye forraigne Quoyne is brought in because of the gayne had thearby which is humbly referred to his Majesty's and your Lordships most seryous consideration and highe wisdom.

This which followeth is likewise as well to avoid transportacon as better support and supply of his Majestyes wants.

As well to avoid further transportacon as supply his Majesty's present occasions and replenish his coffers with store of Treasure it is conceyved necessarye that all the coyne of the kingdom be called in and newlye coyned and his Majesty to have out of evry ownc of silver 6d. and out of Goulde after the same rate, with the Crowne golde beinge accordinge to the standard of the Troy

waight, rated at 3 li. 7s. the ounce, which surpasseth the outlandishe standard in waight which is the only cause of the transportacon of our coyne to the greate indemnity bothe of his Majesty and the wholl state, ffor prevencon whearof theare is no other remedye but that the 7s. over and above the 3 li. for the ownc be abated for the kinge, and soe muche allaye put in the place thearof which said allaye shall make up the former weight and abide the touche both in marking and goodness and shoue every way as fayre and good as before. And for your Lordships fulle satisfaction whensoever you shall be pleased I will make good in your owne sight eyther at your owne house or in any other place where his Majesty and your Lordship shall thinke fittinge for this secrett tryall which is the right redye waye to serve both his Majesty and the wholle states turn by abandoninge transportacon heareafter without wronginge the subject in any manner for they shall still (by this course) have their waight and vallew as before without any possible meanes of discovery. Only it is a secret which muste be lodged in his Majesty's brest, your Lordships and myne that hath found out the remedye for prevencon of soe greate a mischief that hath been soe many yeares sought after and could till nowe never be founde out, and thoughe it be late yet under reformacon I should hold it a wellcome gest, because it bringeth with it at least soe great a happynes.

Thus by this meanes the coyne shall still rest in the lande and be as a loadstone to draw bothe Gould and Silver from fforaigne partes as the precedent of the Muscovites and other nations farre of, besides our neare neighbours in the Lowe Countries, who have upon lesse occasions 3 times in 12 yeares pulled downe and raysed their coyne in a farre worse manner, to make use of all forreigne Coyne (then in their lande) and to draw more daily unto them. But here is noe such intent but only to preserve our owne coyne in the lande as aforesaid. Nowe maye it please your good Lordships I have sett downe 2 manner of ways. Your Lordship may be pleased to please yourselfe in the choice.

The first, to doe it without alloye which makes abatement 6d. in the ownc of silver and of gold after that rate; which maye (thoughe not justlye) offend the subject if he would consider of everything rightlye; ffor by that, transportacon should be prevented which would breede the wholle comonwealthes' happynesse.

The other maketh good their full waight as before by puttinge in the allaye which will alsoe prevent transportacon and be as

good for workinge and all other purposes as before, yet must be done privately as I have set downe. Bothe which and myselfe I humbly leave to your Lordships good pleasure and allwayes remaine as I am bounde,

Your Lordships very humbly to be commanded,
JOHN GILBERT.

25th April 1625.

GEORGE MARGITTS TO THE RIGHT HONOURABLE JAMES LORD LEY, LORD HIGHE TREASURER OF ENGLAND. (*May 4, 1625.*)¹

Maye it please your Lordship,—Whereas I did drawe up Mr. Gilberts draught delivered to your Lordship about the mynt service soe is the same soe playne, I trust, as that your honor nede noe further enlargment aboute the same, which undoubtedly is a verye fayre busynes and no waye in the world to prevent soe great a mischief for the good of his Majesty and wholle state awnswerable to that by him sett downe. And as secresie is the liffe of the busynes, about which your Lordship gave Mr. Gilbertes yesterdaye very good contentment in affirminge that you would not make the officers of the Mynte acquainted thearewith, which indeed would be the distraction thearof, and cause him to be mortally hated, neyther (under your Lordships favorable reformacon) must any other be acquainted thearewith but only, as is sett downe in the draught, his Majestie your Lordship and Gilbert the propounder; who is willinge to be punished with deathe if he should in the least degree wronge the trust his Majesty and your Lordship reposeth in him. And to satisfye all doubts no man of true understandinge will be soe undutifull as to withstande his Majesty's benefitt therein by takinge that 7s. in every ownc, which all strangers when it comes in their contries doe take out and quoyne the rest into their owne stampe and quoyne: and contrarye to this as his Majestie takes away the 7s. soe thereby shall the rest alsoe be preserved in the lande with an addition of allaye in the place to make up the former waight wherby it still remaynes in his former vallue as good and as fayre to sight as before and shall indure all tryalls of touche and be every waye as good for all Gouldsmithes workinge with the hammer or otherwise as before. In which assured respects better taken out by the kinge and save the rest rather then to beare it taken out by strangers for their benefitt and alsoe loose

¹ *State Papers (Domestic)* Charles I. 1625, vol. ii. No. 17.

the rest as aforesaid to the highe prejudice bothe of kinge and kingdom, which also bringeth this furdur good with it as that only by this meanes (and no other) it will alsoe drawe all other contrie coynes into this his Majesty's kingdom to the greate happynesse bothe of kinge and state : and further by Mr. Gilberts draught set downe his Majestie to whom it rightly appertained to have the buying up of all forraigne quoyne as Royalls of 8 and all Ricks Dollors to be brought into the Mynte for his owne benefitt in steed nowe that the same is bought up by gouldsmithes and other merchants and requoynd to their owne quoyne who have universally known made a trade of it for many yeres insomuch as under that cullor they take boldnes to try and sell his Majesty's owne coyne contrary to lawe, which is as necessary of reformacon as the rest ; the kinge allowinge no exchanger but his owne as appeareth by these auntyent statutes—

9 Edward I.	2 Henry IV. chap. 5.
15 Edward III.	5 Henry IV. chap. 9.
18 & 27 Edward III.	7 Henry V.
5 Richard II.	2 Henry VI. chap. 6.
4 Henry VII. chap. 22.	

All which I thought good to give your Lordship notice of humbly reterringe the same to your honourable Lordships better consideration and ever remayne as in duty I am bounde.

Your Lordships most humbly to be commanded,

GEORGE MARGITTS.

4 May 1625.

What further notice was taken of the representation was probably kept secret, for no indication appears in the State Papers. But it is quite certain that the matter was debated before the Privy Council as late as March of the following year, 1626. There is still in existence a very interesting paper of notes of a speech delivered at the Council Table, "*concerning altering, abasing, or enhancing of money, delivered at a conference upon the subject before his Majestie, 26 March 1626.*"¹ Like Sir Robert Cotton's, this speech is abstract in nature and method, and strongly opposed to any idea of alteration in the coin. Its authorship is doubtful,

¹ *State Papers (Domestic)*, Charles I. vol. xxiii. No. 75.

but it is clearly not in Cotton's style. It is equally clear that the speech failed of its purpose, and that the advocates of debasement, as it will be shown in reality to be, carried the day. For in the following month, April 1626, a warrant was issued which practically instituted a new mint indenture of an unexampled nature, and one which can be distinctly traced and attributed to Gilbert's scheme. The warrant, equally with the mint indenture which it was intended to introduce, was worded in an extraordinary manner, and it is difficult to repress the suspicion that its circumlocution was intended to cloak and conceal the real nature of the step adopted.

WARRANT DIRECTING ATTORNEY-GENERAL HEATH TO PREPARE AN INDENTURE APPOINTING SIR EDWARD VILLIERS AND SIR WM. PARKHURST WARDENS OF THE MINT, RICHARD ROGERS COMPTROLLER AND ANDREW PALMER ASSAYMASTER, COMMISSIONERS FOR COINING MONEY AT THE MINT FOR 11 YEARS. (April 1626.)¹

. . . Whereas the officers of our mint have made tender of their service unto us to advance our profit in and by our mint if we would vouchsafe to give eare unto them and imploy them in the executione thereof as our commissioners for that purpose, which proposition made by them and signed by three of them under their hands hath been shewed unto our . . . James Earle of Marlborough Our High Treasurer of England, Henry Earle of Manchester president of our Councell, Odory Duke of Bucks our High Admiral of England, Wm. Earle of Pembroke the Lord Chamberleyn nowe Lord Steward of our household and divers others to whom we specially recommended the consideration of that proposition by a commission or warrant under our signe manuell and they uppon debate and due consideration thereof have soe farr approved thereof as that they all delivered their opinions unto us that they conceaved it fitt to make an experiment thereof upon the same condition and in that way which our said officers of our mint have propounded . . . and to which for your better warrant divers of our said counsellors to whom we soe referred the same have also indorsed their names; all which we having seriously advised of

¹ *State Papers (Domestic)*, Charles 1. vol. xxv. No. 96.

have resolved to put in execution accordingly: these are therefore to will and require you forthwith to draw up an indenture to be made between us of the one part and Sir Edward Villiers and Sir Wm. Parkhurst Knts. Wardens of our mint, Richard Rogers Esq. Comptroller of our mint and Andrew Palmer Esq. assay-master of our mint, whereby they foure or any three of them shall be authorised by us as our commissioners for the making of all our money of Gold and Silver to be coyned in our mint in our Tower of London in such manner and with such allowance for our profite, and the satisfaction of their paynes and charg as in that proposition soe subscribed by them as aforesaid is expressed. Such commission to have continuance for 11 years as they have humbly desired, unless we shall in the meantime for other just reasons declare our pleasure to the contrary. By which indenture our said officers of our mint shall thereupon undertake the worke in such sorte as they have propounded the same as aforesaid and with such necessary conditions and covenants of their parts as in the like case hath been used with or by the master or worker of the moneyes etc. And because the drawing and passing of this indenture under our great seale must necessarily require time, being a matter of so great waight etc., and we understand that there is already a great mass of bullion readye to be coyned at our mint, which without loss to ourselves and inconvenience to our loving subjects we can not defer, our further will and pleasure is that you allso draw a short warrant to be signed by us and sealed with our signet containing in brief the substance of our agreement with our said officers of our mint according to the proposition aforesaid which shall be a sufficient authority unto them to make and coyne our money of Gold and Silver in such manner in the meane time until by indenture as is intended the same may be absolutely settled as aforesaid. All which we will and require you to doe with all the convenient speed you can, this being a service of great importance and for the doing thereof this shall be your warrant.

This warrant was succeeded by a commission, bearing date 1626, August 14, and intended to take the place of a more usual and formal mint indenture. In an equally specious tone this latter document commenced with a recital of the King's determination to continue his monies of the same standard that they then were, namely, the silver

at 11 oz. 2 dwt. fine, the Crown gold at 22 carats, and the angel gold at 23 carats $3\frac{1}{2}$ grs. fine. After this flourish, however, it goes on to state that the pound of silver should make in current money £3, 10s. 6d., being cut into such coin or species as were then usually coined in the mint. Similarly, the pound weight of Crown gold was to make in current money £44 by tale. Out of every pound of silver the Warden was to take up for the King's use 5s. 6d., of which the moneyers were to have in all 1s. 3d.; while out of every pound of Crown gold the Warden was similarly to reserve £2, 12s. for the King, out of which 5s. were allowed to the workers for workmanship.¹

There can be little doubt as to the true bearing of this remarkable instrument. Two criticisms of it immediately suggest themselves.

Firstly, the terms of the indenture were such as English mint history had not seen since the days of Edward VI.; and, *secondly*, it could not have been expected, even by the merest novice in finance, that such a measure would stop the drain of specie out of England, or turn the flow of metal back into the country.

For the *first*, the mint indenture which was in force up to the accession of Charles, was that of July 1619. Under it the pound of Crown gold was to be cut into £41 by tale. The King reserved to himself as seignorage out of this the sum of 15s., and out of this small sum again he relinquished in all 7s. to the Master and Workers. In the case of silver there could hardly have been any profit at all to the Crown, as the mint gave 5s. an oz. for it, and issued it (*i.e.* under this indenture of 1619) at a tale of £3, 2s. to the pound weight. The difference will be seen at a glance. The tale value of the pound of Crown gold is increased £3, namely, from £41 to £44. Of this the King is to pocket

¹ Rymer, *Foedera*, xviii. 740; Ruding, *Annals of the Coinage*, ii. 236.

£2, 12s. ; the remaining 8s. is thrown as a sop to the Masters and Workers of the mint. Similarly, the tale of silver is increased from 62s. to 70s., a matter of 8s. Out of this the King was to receive 5s. 6d., the remaining half-crown being again relinquished as a bribe to the mint men. From the times of the Tudor debasement, no such terms as these can be found in any English mint indenture.

Secondly, Did such a measure hold out any prospects of stopping the drain of coinage? Could it be justified on that ground, as being equivalent to a rise in the tariff or denomination of the coin? Manifestly not. In all international transactions the debasement would be instantly felt. The gold piece would be rated in the market at its intrinsic value ; and if there had been a profit on the purchase of its predecessors of 1619, there would remain the same or a proportionate profit now. To be clear. The two methods of procedure, proposed to Charles in order to stop bullion brokers sucking away all his nation's gold or silver, were (1) to raise the tariff of his coins *against foreign coin*. This method would be and always was instantly effective—if judiciously calculated. The dealer who had hitherto imported rix-dollars, in order to exchange them at more than their intrinsic value, or who had exported native specie in order to melt them into other coin abroad, suddenly found that the common people were apprised of the true value of the rix-dollar in English specie, or of the value of English specie on the Continent, and that his profit was gone—until such time as the market rates should alter on the Continent, and again give him the opportunity he required, while legislators were asleep or not as yet apprised of the new change. This method, therefore, of issuing a tariff, was simply a way of enforcing and bringing home to people's consciousness the true value of the specie they were daily passing through their fingers. So far from altering or detracting from the true value of the national

currency, it in reality only asserted that true value, and provided for its maintenance.

(2) Instead of this method of crying up the denomination, Charles might—so said these insidious advisers in 1626—accomplish the same end by letting the denominational value of the coin remain the same as before, and diminish the intrinsic content—the actual weight of metal in the issued piece. Instead of prescribing that in future a sovereign should pass for so much more, or a rix-dollar for so much less, a sovereign was to be issued which had not the pure metal content of a sovereign, but which was to pass as one all the same. If only so much metal was subtracted as corresponded to the increased value to be put upon the native specie under the first method, then the result would be the same, and, in addition, the King would profit to the extent of the seignorage. Such were the specious arguments for the step into which for a few months Charles was beguiled. Whether conscientiously advanced or not, it is not easy to say, but certainly they were fallacious. It is merely a matter of figures, and should never for a moment have been doubtful. If half-a-crown's worth of gold were taken out of the sovereign, then it became, whatever kings or law might say, only worth 17s. 6d. Its international value would be that, and on that basis there would be the same bullion transaction as before. If the bullion dealer found a profit previously in purchasing a sovereign of 20s. value, by means of so much foreign coin as were worth 20s., he would now find just the same, or a proportionate, profit in purchasing a sovereign of 17s. 6d. value, by means of so much foreign coin as were worth 17s. 6d. The arithmetical problem was in no wise changed, and bullion transactions would continue just as before. There would be nothing to stop them in any such regulation. The only way to stop such transactions, presuming this proposition of a debasement to have been adopted, would be to issue some such proclamation as

this: "We have issued a sovereign that is only worth 17s. 6d. We find that it is taken in international transactions at 17s. 6d. But we also find that on the Continent this piece is worth 17s. 10d. We therefore advise our subjects of this fact, and prescribe that in future the sovereign shall go and be exchanged for 17s. 10d. This valuation is to hold good until we are apprised of any further rise of exchange prices on the Continent."

I am not here arguing the morality or the economic effects of debasement, for they are perfectly well ascertained, but only the question which was before Charles in 1626, namely, whether a debasement was as good and allowable a safeguard against the bullionists as a change in the tariff. On this ground the proposition of a debasement was as futile, as on other and wider grounds it was dishonourable, and might have been disastrous.

It was against this scheme that Cotton raised his voice, and thereby has deserved the thanks of his country; but it is curious that he never once joined issue on the actual point which had been advanced and which was in question, and that point, too, on which he could have achieved a victory with five minutes' arithmetic more signally than with all his parade of history and paraenesis.

Ruding was unable to determine whether or not any minting took place under this indenture of August 1626; but it is demonstrable that there did.¹

It is equally clear that, during the period in which the indenture was in force, the question of its efficacy as well as its honesty was violently agitated. As it

¹ *State Papers (Domestic)*, Charles I. xxxvi. No. 7. Parkhurst and the other officers of the mint to the Attorney-General, for the stay of Sir Robert Hartley's indentures till they have completed their accompts: "Wee have some quantities of gold and silver in our hands to coyne for the subjects, for which they have our bill of receipt," etc.

proved, indeed, there was one point in which the new arrangement showed itself more danger-fraught than ever, as far as regards export of coin. The new indenture had altered the ratio between gold and silver in a way exactly the opposite or contrary to that which the situation at the moment demanded. The legal ratio had previously been $13\frac{1}{5}$. At a time when the ratio was rising, or the value of silver falling, all over Europe, the only wise step would have been to alter the ratio in England accordingly—by a tariff and mint proclamation combined. If the method adopted, as here, were that of a seignorage, such seignorage ought to have been on gold alone, or on gold more than silver. Whatever profit was then made by the purchase of cheap silver would disappear the moment fresh gold was brought to the mint to be coined in order to be again exchanged for silver.

Instead of following this simple rule, the indenture of August 1626 enacted a palpable blunder by imposing a comparatively heavier seignorage on silver, thus lowering the ratio instead of raising it, and leaving the kingdom more than ever exposed to the action of the financier and bullion dealer. From this point of view the indenture was assailed by the enlightened few who grasped the real situation, and a remarkable evidence of the clear-sightedness of that minority is afforded by the following paper, which occurs among the State Papers. Its authorship is doubtful, but the date can be quite certainly fixed as between the 14th August, when the new mint commission came into force, and the 4th September, when that commission was itself superseded. It was in all probability a paper contributed to the same debate before the King on the 2nd September, in which Cotton spoke, and which resulted in a victory for those who had sound money and their country's honour at heart.

OLDE PROPOSITION IN THE REMEDY OF THE DISORDER IN OUR
MONEYS WHAT EFFECTS ARE TO BE WISHED.¹

September 1626.

In the remedy of the disorder in our moneyes theis effects are to be wished.

1. That there may bee an equality betwixt our monies and the moneyes of other countries.

2. That the same be done without prejudice to the kinge or his subjects in their Rents revenues debts etc.

3. That the same be sett content that though they [*i.e.* foreigners] shall persevere in raying their monies beyond the sea wee may be able still to helpe ourselves without newe coyninge of our money at the minte.

The first of theis by the proposition of the mintmen is for the present set right but they faile in the other twoe desired effects for the rents revenues will decrease as they have done ever since Edward the 3d's time and our neighbours altering, wee must newe coyne our monies and more and more decrease our rents etc.

To produce theis wished effects it is proposed—

1. That theis Species of our Silver monies viz. the 5s. piece the half-crowne the 12d. the 6d. remayne as they stood before this newe coyned Silver, and the Silver monies hereafter to be coyned to the former waight and finenes with enrichtinge thereof as tyme shall serve.

That the gould be coyned as it is proposed by the mintmen, the pound waight crowne gould into 44 pieces to be 20s. peeces and the fyne gould as it is proposed likewise.

That the Silver Species be rayسد by proclamation vizt. 12d. to 13d. obol [=13½d.] and so other species accordingly, then the pound tale wilbee rayسد to 2s. 6d. more and the pound waight in Silver will make 3li. 9s. 9d. which is 9d. lesse then the propisicon at the myntc. The silver thus rayسد will support the valuacon of the gould, the silver being nowe neare 12 & ½ to one of gould which formerly before this acte was 13 & ⅓.

I. And that the raisinge of these species of our silver monies bee not imaginary and in manner only the species of silver vizt. the 4d. 3d., 2d., 3 half-pence, penny and half-penny to stand as nowe they doe and to be a basis whereby the best Species are really raised and for supply of the kingdom in such other small monies to coyne such as upon consultacon shalbee thought fitt.

¹ *State Papers (Domestic)*, Charles I. vol. xxxvi. No. 102.

And that the kinge likewise by his proclamacion ordayne that the Rents revenues debts etc. formerly contracted or settled be paid in the better species of the silver monies or the value thereof with such further declaracon therein as shalbe thought fitt.

Which is hoped may possesse us of all the former desired effects.

FROM MR. AISON TOUCHING THE PROPORTION OF SILVER TO GOLDE.¹ (Sept. 1626.)

The pound weight of gould according as it now coyned is valued at	41 li.
Twelve pound weight of silver which should answere to one pound weight of gould by the due proportion as it is now coyned in England is valued at	37 li. 4 s. 0 d.
The ounce whereof is valued at	5 s. 2 d.
According to which value one shilling should weigh 3 denr. 20 $\frac{4}{5}$ graines.	
The difference betweene the two proportions is . . .	03 li. 18 s. 00 d. ²
If the silver were raised 5 s. 4 d. for every ounce the 12 li. weight would be worth	38 li. 08 s. 00 d.
The difference would be betweene the gould and it	2 li. 16 s. 0 d.
Then every shilling piece should weigh 3 denr. 18 graines.	
If the silver were raised to 5 s. 6 d. for every ounce then 12 li. weight would be worth . . .	39 li. 12 s. 00 d.
The difference betweene the gould and it would be	1 li. 8 s. 0 d.
Then every shilling should weigh 3 denr. 15 $\frac{1}{4}$ graines.	
If the silver were raised to 5 s. 8 d. for every ounce then 12 li. weight would be worth	40 li. 16 s. 00 d.
The difference betweene the gould and it would be	4 s. 0 d.
Then every shilling would weigh 3 denr. 12 $\frac{3}{4}$ graines and would be worth in money 11 d. and almost one half-penny at the rate of 5 s. the ounce.	

¹ *State Papers (Domestic)*, Charles I. vol. xxxvi. No. 103.

² *Sic*, should be £3, 16s. 0d.

The great difference betwixt the proportion of gould and silver doth give great occasion to the transporters of moneyes to cull out and weigh the light money from the heavie and transporte the heavie beyond sea, leaving all the light moneyes in the countrie; which in shorte time will much prejudice the comonwealth, because that the whole bodie of the land doth stand in continuall need of silver moneye for their daily traffique without which a comonwealth can hardly subsist. And the merchant transporter paieth noe custome inward nor outward for moneyes.

JAMES ACHESON.

The immorality and iniquity of the proposition which led the most ill-fated of the Stuarts for a moment's space, literally for only a few weeks, into the path of debasement, may be safely left to Cotton's denunciation. That Charles so quickly retraced his steps and retrieved his honour is infinitely to his credit. The stir which the question raised is now almost hidden from us, but it is clear from the following letters that the moment the debased specie were issued (probably in the last week of August) the fraud was detected by the public, that it had indeed been anticipated, that Charles was alarmed at the threatened consequences, that the matter was anxiously debated before him in the Council on the 28th August, and again on the Sunday and Monday of the week following (viz. September 3rd and 4th), that Cotton spoke on the Sunday, September 3rd, and that, in spite of the opposition of Buckingham, sound policy prevailed. A proclamation was hastily drawn up on the 4th September, the very day on which the last of these debates was held, and immediately made public, to declare the coins issued since the 1st August not current, and to be accounted only as bullion, and that the monetary standard should remain as it was before the execution of the debasement indenture. Parkhurst and Villiers, the treacherous instruments in this act of folly, were removed from the charge of the mint, Sir Robert Harley was appointed Master and Worker of the Mint, and a fresh indenture

(dated November 8th) executed with, this time, no tinge of corruptness or debasement in it.

The following documents and Charles' proclamation will suffice to complete the record of this curious debasement, a record which has hitherto, strangely enough, been quite unsuspected and unknown :—

TO THE REV. JOSEPH MEAD.¹ (London, Aug. 25, 1626.)

Here hath been much ado about our new coinage of silver and gold for which the king is to have in a lb. of gold 52/ whereas it was before but 15/ and 3s. 6d. for a lb. of silver, was before but 2s. 6d. The Lords have sitten many times about it, and sent for some merchants for their opinions of it ; who I know are of opinion it is a most dangerous project for the king and kingdom, for that although at first the king may perhaps get much by the coinage yet will it overthrow trade by the altering of the exchange, much impoverish king and all men in their revenues, improve Spain's bullion, enhance the prices of all things and for the profit occasion foreign countries to counterfeit our coin and therefore it is thought will not hold. It is said to be the Earl of Middlesex's project who now hath his pardon under the great seal at last.

MR. PORY TO MR. JOSEPH MEAD AT SIR MARTIN STUTEVILLE'S,
AT DALHAM.² (London, Saturday, Sept. 2, 1626.)

On Monday last the matter of coinage of the new light pieces being argued pro and con at the counsel table and the inconveniences palpably demonstrated the Lords checked Palmer the chief officer of the Mint for giving out such coin without authority and did as it were publicly condemn it ; saying when some complained against it because it would not pass in payments that they knew not of the divulging thereof, notwithstanding as it is said there have been some three-score thousand pounds thereof coined and as yet there is no order taken about it, although men have been borne in hand it should either have been called in or set at the just value. Now there is a project on foot to proportion our silver coin to the gold because all King James time and hitherto it hath been too rich and that is the reason why gold hath been more

¹ *Court and Times of Charles I.* p. 142.

² *Ibid.* p. 144.

frequent in payments than silver because strangers have gained by exporting the silver, and therefore whereas all the said time there have out of a lb. of silver been coined 63/ now there shall be coined 65/.

TO THE REV. JOSEPH MEAD.¹ (London, Sept. 8, 1626.)

The proclamation against the new coin having been printed now the 4th day, through the iniquity of the time or the man is not yet proclaimed. Howbeit having passed through the great seal it stands in force and the truth is he [Buckingham] is ashamed of the great repulse he had on Sunday by a man of no greater outside then Sir Robert Cotton and on Monday by his Majesty and the whole council table. For on Sunday in the afternoon all the disputants on both sides being warned to come before the Lords his Majesty being then present and president Sir Robert Cotton then drew out a paper and by his Majesty's command began to read it unto him. But being come to the 3rd article the Duke began to startle and looking with a stern countenance over his shoulders said "Sir Robert Cotton are you come hither to instruct the king and the council" and so stopped his mouth from proceeding any further. Sir Robert notwithstanding maugre his threats kneeled down presently to his Majesty and (the Duke being next to him) delivered the same unto his Majesty's hand and besought his Majesty that he would by no means omit the reading of it over advisedly. Moreover the same afternoon the Duke seeing his party very strong and few of the contrary side present with all his might and main urged that the Lords might presently sit down to consultacon. Whereupon Sir Robert Cotton kneeling once again before his Majesty signified unto him that the better half of their number was absent and therefore that soe great a business might not be treated in by halves he humbly besought his Majesty the council might be adjourned till the next day which was Monday last and so the king granted his request against the Duke's motion. On Monday the king carried himself before the Lords so considerably as till the upshot no man could discern by his countenance to which side he inclined. In fine he declared himself in such a manner as it appeared to their Lordships he thoroughly understood the business and so his Majesty went against the Duke and my Lord President taking part withal, as I have heard of the council table besides.

¹ *Court and Times of Charles I.* p. 145.

PROCLAMATION BY THE KING.¹ (Sept. 4, 1626.)

The kings most excellent Majesty by the advice of the privie councill for divers important considerations doeth publish and declare to all his loving subjects that all coynes of gold and silver within his realme of England shall bee and shall bee taken and received to be current in all receipts and payments in such species and at such weight finenesse and value as the same were currant the first day of August last past and not otherwise; and that all moneys of gold and silver coyned sithence the said first day of August in any other manner then according to the proclamations in force the said first day of August shall be esteemed but as bullion and not bee currant.

Given at our Palace of Westminster the fourth day of September in the second yeere of our Reigne of England, Scotland, France, and Ireland.

God save the King.

This speech was first printed in 1641 in *Speeches and Passages of this great and happy Parliament*, and was there entitled "Sir Thomas Rowe his speech at the Councell Table touching brasse mony." In 1721 it was included, still with the same title, in the print of Rushworth's *Collections* (vol. iii. p. 1220).

This attribution of the speech to Roe is quite incorrect. The speech is undoubtedly Cotton's, as it was, perfectly correctly, described in 1651 in the edition of Sir Robert Cotton's *Posthuma*, which forms the first authentic and complete edition. On the other hand, the genuine speech of Sir Thomas Roe, which occurs in various editions in the Thomasson Tracts in the British Museum, and also as reprinted in the *Harleian Miscellany*, vol. iv., is quite a different performance. Roe's speech makes some slight but very accurate references to exchange matters, but does not at all touch on any question of debasement, being concerned rather with the question of the advancement of

¹ *State Papers (Domestic)* Charles I., "Collection of Proclamations," No. 57.

English trade, the fishing industry especially. On the other hand, the speech "of Sir Thomas Rowe on a copper coinage," which is reprinted in Rushworth, has no trace whatever of the genuine speech of Roe, as above. It is identical with that of Sir Robert Cotton, though it has undoubtedly been most carelessly reproduced, as there are numerous alterations of single words, and here and there of phraseology.

It would appear as if there were many MS. copies of Cotton's speech in existence, as I myself possess a transcript of a MS. formerly in the possession of Edmund Lodge, Carshalton, which differs slightly from the text of both the *Posthuma* and the speech as in Rushworth, and which is indeed more archaic in form than either.

The last paragraph of Cotton's oration, p. 34 *infra*, yields a much clearer and conciser view of the actual difficulty and its possible solution than all the rest of his speech taken together, and will go far to vindicate Cotton's claim to a hearing from practical men. The real exposition of that situation, however, as conceived by such practical men and experts, is contained rather in the papers which occur as appended to Cotton's speech, and which are printed below, pp. 35-45. These papers are not to be attributed to Cotton. They are the opinions and report of experts, as their title implies, and had doubtless been preserved by Cotton, along with the MS. of his own speech, as mementoes of the great occasion. There attaches to them a high historic interest and value.

A
SPEECH

Made by Sir

ROB. COTTON,

Knight and Baronet,

Before the Lords of his Majesties
most Honourable

PRIVY COUNCIL,

at the Council Table:

Being thither called to deliver
his Opinion touching the

ALTERATION

OF

COYN.

Sept. 2. Annoque Regni Regis Caroli 2.

L O N D O N,

Printed in the Year, 1651.

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A
SPEECH
Touching the
ALTERATION
OF
COIN.

My LORDS,



SINCE it hath pleased this Honourable Table to command, amongst others, my poor Opinion concerning this weighty Proposition of money, I most humbly crave pardon if with that freedom that becomes my duty to my good and gracious Master, and my obedience to your great command, I deliver it so up.

I cannot (my good Lords) but assuredly conceive that this intended project of enhauncing the Coyn, will trench both into the Honour, the Justice, and the Profit of my Royal Master very far.

All Estates do stand *magis Famâ quam Vi*, as *Tacitus* saith of *Rome*: and Wealth in every Kingdom, is one of the Essential marks of their Great-

ness: and that is best expressed in the measure and purity of their Monies. Hence was it, that so long as the *Roman Empire* (a Pattern of best Government) held up their Glory and Greatness, they ever maintained, with little or no change, the Standard of their Coin. But after the loose times of *Commodus* had led in Need by Excess, and so that shift of changing the Standard, the Majesty of that Empire fell by degrees. And as *Vopiscus* saith, the steps by which that State descended, were visibly known most by the gradual alteration of their Coin. And there is no surer Symptom of a Consumption in State than the corruption in money.

What renown is left to the Posterity of *Edw.* the first in mending the Standard, both in purity and weight, from that of elder and more barbarous times, must stick as a blemish upon Princes that do the contrary. Thus we see it was with *Hen.* the sixth; who, after he had begun with abating the measure, he after fell to abating the matter; and granted commissions to *Missinden* and other to practise *Alchemy* to serve his Mint. The extremity of the State in general felt this aggrivance, besides the dishonour it laid upon the Person of the King, was not the least advantage his disloyal Kinsman took to grace himself into the peoples favour, to his Sovereign's ruin.

When *Hen.* the 8. had gained as much of power and glory abroad, of love and obedience at home, as ever any; he suffered Shipwrack of all upon this Rock.

When his Daughter Queen *Eliz.* came to the Crown, she was happy in Council to amend that

Error of her Father: For, in a Memorial of the Lord Treasurer *Burleigh's* hand, I find that he and Sir *Thomas Smith* (a grave and learned man) advising the Queen that it was the honour of her Crown, and the true wealth of her Self and People, to reduce the Standard to the antient parity, and purity of her great Grandfather, King *Edw. 4.* And that it was not the short ends of Wit, nor starting holes of devices that can sustain the expence of a Monarchy, but sound and solid courses; for so are the words. She followed their advice, and began to reduce the Monies to their elder goodness, stiling that work in her first Proclamation, *Anno ii. A famous Act.* The next year following, having perfected it as it after stood; she tells her people by another *Edict*, that she had conquered now that *Monster* that had so long devoured them, meaning the Variation of the Standard: And so long as that said Adviser lived, she never (though often by Projectors importuned) could be drawn to any shift or change in the rate of her monies.

To avoid the trick of Permutation, Coyn was devised, as a rate and measure of Merchandize and Manufactures; which if mutable, no man can tell either what he hath, or what he oweth, no contract can be certain; and so all commerce, both publique and private, destroyed; and men again enforced to Permutation with things not subject to wit or fraud.

The regulating of Coyn has been left to the care of Princes, who are presumed to be ever the Fathers of the Common-wealth. Upon their honours they are Debtors and Warranties of Justice to the Subject in that behalf. They cannot, saith *Bodin*, alter the

price of the moneys to the prejudice of the Subjects, without incurring the reproach of *Faux Monnoyeurs*. And therefore the Stories term *Philip le Bell*, for using it, *Falsificateur de Moneta*. *Omnino Monetæ integritas debet queri ubi vultus noster imprimitur*, saith *Theodoret* the *Gothe* to his Mint-master, *Quidnam erit tutum si in nostra peccetur Effigie?* Princes must not suffer their Faces to warrant falshood.

Although I am not of opinion with *Mirror des Justices*, the antient book of our Common Law, that *Le Roy ne poit sa Mony empeirer ne amender sans l'assent de tous ses Counts*, which was the greatest Council of the Kingdom; yet can I not pass over the goodness and grace of maney of our Kings: (As *Edw. I.* and the *3. Hen. 4.* and the *5.* with others, who out of that Rule of this Justice, *Quod ad omnes spectat, ab omnibus debet approbari*, have often advised with the people in Parliament, both for the Allay, Weight, Number of pieces, out of Coynage and Exchange;) and must with infinite comfort acknowledg the care and justice now of my good Master, and your Lordships Wisdoms, that would not upon information of some few Officers of the Mint, before a free and careful debate, put in execution this project, that I much (under your Honours favour) suspect would have taken away the Tenth part of every mans due debt, or rest already reserved throughout the Realm, not sparing the King; which would have been little less than a Species of that which the *Roman* Stories call *Tabellæ novæ*, from whence very often seditions have sprung: As that of *Marcus Gratidianus* in *Livie*, who pretending in his *Consulship*, that the currant money was wasted by

use, called it in, & altered the Standard, which grew so heavy and grievous to the people, as the Author saith, because no man thereby knew certainly his wealth, that it caus'd a Tumult.

In this last part, which is, the disprofit this enfeebling Coyn will bring both to his Majesty and the Commonwealth, I must distinguish the Monies of Gold and Silver, as they are Bullion or Commodities, and as they are measure: The one, the extrinsick quality, which is at the Kings pleasure, as all other measures, to name: The other the Intrinsick quantity of pure metal, which is in the Merchant to value. As there the measure shall be either lessened or enlarged, so is the quantity of the Commodity that is to be exchanged. If then the King shall cut his Shilling or Pound nominal less than it was before, a less proportion of such Commodities as shall be exchanged for it, must be received. It must then of force follow, that all things of necessity, as Victual, Apparel, and the rest, as well as those of pleasure, must be inhaunced. If then all men shall receive in their Shillings and Pounds, a less proportion of Silver and Gold than they did before this projected Alteration, and pay for what they buy a rate inhaunced, it must cast upon all a double loss.

What the King will suffer by it in the Rents of his Lands, is demonstrated enough by the alterations since the 18. of *Edw.* the 3. when all the Revenue of the Crown came into the receipt *Pondere & Numero*, after five groats in the ounce; which since that time, by the several changes of the Standard, is come to five shillings, whereby the King hath lost two thirds of his just Revenue.

In his Customs, the best of rate being regulated by pounds and shillings, his Majesty must lose alike : And so in all, and whatsoever monies that after this he shall receive.

The profit by this change in Coynage, cannot be much, nor manent. In the other the loss lasting, and so large that it reacheth to little less than (yearly) to a sixth part of his whole Revenue : for hereby in every pound tale of Gold, there is nine ounces, one penny weight, and 19 grains loss, which is 25 *l.* in account, and in 100 *l.* tale of Silver 59 ounces, which is 14 *l.* 17 *s.* more.

And as his Majesty shall undergoe all these losses hereafter in all his receipts ; so shall he no less in many of his disbursements. The wages of his Souldiers must be rateably advanced as the money is decreased. This *Edw.* the 3. (as appeareth by the account of the Wardrobe and Exchequer) as all the Kings after were enforced to do, as oft as they lessened the Standard of their monies. The prices of what shall be bought for his Majesties service, must in like proportion be inhaunced on him. And as his Majesty hath the greatest of Receipts and Issues, so must he of necessity taste the most of loss by this device.

It will discourage a great proportion of the Trade in *England*, and so impair his Majesties Customs. For that part (being not the least) that payeth upon trust and credit, will be overthrown ; for all men being doubtful of diminution hereby of their personal Estates, will call in their moneys already out, and no man will part with that which is by him, upon such apparent loss as this must bring. What danger may

befal the State by such a suddain stand of Trade, I cannot guess.

The moneys of Gold and Silver formerly Coyned and abroad, being richer than these intended, will be made for the most part hereby Bullion, and so transported; which I conceive to be none of the least inducements that hath drawn so many *Gold-smiths* to side this project, that they may be thereby Factors for the Strangers, who by the lowness of minting (being but 2 s. Silver the pound weight, and 4 s. for Gold; whereas with us the one is 4, and the other 5 s.) may make that profit beyond-sea they cannot here, and so his Majesty's Mint unset on work.

And as his Majesty shall lose apparently in the alteration of moneys a 14. in all the Silver, and a 25. part in all the Gold he after shall receive; so shall the Nobility, Gentry, and all other, in all their former settled Rents, Annuities, Pensions, and loans of money. The like will fall upon the Labourers and Workmen in their Statute-wages: and as their receipts are lessened hereby, so are their issues increased, either by improving all prices, or disfurnishing the Market, which must necessarily follow: For if in 5. *Edw.* 6. 3. *Mariæ*, and 4. *Elizabethæ*, it appeareth by the Proclamations, that a rumor only of an alteration caused these effects, punishing the Author of such reports with Imprisonment and Pillory; it cannot be doubted but the projecting a change must be of far more consequence and danger to the State, and would be wished that the Actors and Authors of such disturbances in the Commonwealth, at all times hereafter might undergo a punishment proportionable.

It cannot be held (I presume) an advice of best judgment that layeth the loss upon ourselves, and the gain upon our Enemies: for who is like to be in this time the greater Thriver? Is it not usual, that the Stranger that transporteth over moneys for Bullion, our own Gold-smiths that are their Brokers, and the Foreign Hedg-minters of the Netherlands (which terms them well) have a fresh and full Trade by this abatement? And we cannot do the Spanish King (our greatest enemy) so great a favour as by this, who being the Lord of this Commodity by his *West-Indies*, we shall so advance them to our impoverishing; for it is not in the power of any State to raise the price of their own, but the value that their Neighbour Princes acceptance sets upon them.

Experience hath taught us, that the enfeebling of Coin is but a shift for a while, as drink to one in a Dropsie, to make him swell the more: But the State was never thoroughly cured, as we saw by *Hen.* the eighths time, and the late Queens, until the Coyn was made up again.

I cannot but then conclude (my honourable Lords) that if the proportion of Gold and Silver to each other be brought to that purity, by the advice of Artists, that neither may be too rich for the other, that the mintage may be reduced to some proportion of Neighbour parts, and that the issue of our Native Commodities may be brought to overburthen the entrance of the Forreign, we need not seek any way of shift, but shall again see our Trade to flourish, the Mint (as the pulse of the Commonwealth) again to beat, and our Materials by Industry, to be a mine of

Gold and Silver to us, and the Honour, Justice, and Profit of his Majesty (which we all wish and work for) supported.

The Answer of the Committees appointed by your Lordships to the Proposition delivered by some Officers of the Mint, for inhauncing his Majesties moneys of Gold and Silver.

2. September 1626.

The first Part. The Preamble.

WE conceive that the Officers of the Mint are bound by Oath to discharge their several duties in their several places respectively. But we cannot conceive how they should stand tyed by Oath to account to his Majesty and your Honours of the Intrinsick value of all Forreign Coyns, and how they agree with the Standard of the State (before they come to the Mint) for it is impossible and needless: In the one, for that all Forreign States do for the most part, differ from us and our money infinitely amongst themselves: In the other, it being the proper care of the Merchants, who are presumed not to purchase that at a dearer rate than they may be allowed for the same in fine Gold and Silver in the Coyn of *England*, within the charge of Coynage. And therefore needless.

To induce the necessity of the Proposition, they produce two instances or examples; The one from the *Rex Doller*, and the other from the *Royal of*

Eight; wherein they have untruly informed your Honours of the price and value in our monies, and our Trade of both of them. For whereas they say that the *Rex Doller* weigheth 18. penny weight and 12. grains, and to be of the finest at the pound weight, 10 ounces, 10 pence weight, doth produce in exchange 5 s. 2 d. farthing of Sterling moneys. We do affirm that the same *Dollar* is 18 d. weight. 18 grains, and in fineness 10 ounces 12 d. weight, equal to 4s. 5 d. ob. of Sterling moneys, and is at this time in *London* at no higher price, which is short thereof by 13. grains and a half fine Silver upon every *Dollar*, being 2 d. Sterling, or thereabout, being the charge of coynage, with a small recompence to the Gold-smith or Exchanger, to the profit of *England* 3 s. 6 d. *per Centum*.

Whereas they do in their circumstance aver unto your Honours, that this *Dollar* runs in account of Trade amongst the Merchants as 5 s. 2 d. ob. *English* money: It is most false. For the Merchants and best experienced men protest the contrary, and that it passeth in exchange according to the *Intrinsick* value only 4 s. 5 d. ob. of the Sterling money, or near thereabouts, and not otherwise.

The second instance is in the *Royal of Eight*, affirming that it weigheth 17 penny weight, 12 grains; and being but of the fineness of 11 ounces at the pound weight, doth pass in exchange at 5 s. of our Sterling moneys, whereby we lose 6 s. 7 d. in every pound weight. But having examined it by the best Artists, we find it to be 11 ounces, 2 d. weight fine, and in weight 17 penny weight, 12 grains, which doth equal 4 s. 4 d. ob. of our Sterling

moneys, and passeth in *London* at that rate, and not otherwise, though holding more fine Silver by 12 grains and a half in every *Royal of Eight*, which is the charge of coynage, and a small overplus for the Gold-smiths gain. And whereas they say that the said *Royal of Eight* runs in account of Trade at 5 s. of his Majesties now *English* money; the Merchants do all affirm the contrary, and that it passeth only at 4 s. 4 ob. of the Sterling moneys, and no higher ordinarily.

And it must be strange (my honourable Lords) to believe that our Neighbours the *Netherlanders*, would give for a pound tale of our Sterling silver, by what name soever it passeth, a greater quantity of their moneys in the like intrinsick value by exchange; or that our Merchants would, knowing, give a greater for a less to them, except by way of usance. But the deceit is herein only, that they continually varying their coyn, and crying it up at pleasure, may deceive us for a time, in too high a Reputation of pure Silver in it, upon trust, than there is, unto a trial; and this, by no alteration of our coyn, unless we should daily, as they, make his Majesties Standard uncertain, can be prevented, which being the measure of Lands, Rents, and Commerce amongst our selves at home, would render all uncertain, and so of necessity destroy the use of money, and turn all to permutation of such things as were not subject to will or change.

And as they have mistaken the ground of their proposition, so have they upon a specious shew of some momentary and small benefit to his Majesty, reared up a vast and constant loss unto his Highness by this design, if once effected. For, as his Majesty hath the largest proportion of any, both in the

entrances and issues ; so should he by so enfeebling of his coyn, become the greatest loser.

There needs no other instance than those degrees of diminution from the 18 of *Edward* 3. to this day ; at which time the Revenue of the Crown was paid after five Groats the ounce (which is now five Shillings) which hath lost his Majesty two thirds of all his Revenue ; and no less hath all the Nobility, Gentry, and other his Majesties landed Subjects in proportion suffered. But since, to our great comfort, we heard your Honours the last day to lay a worthy blame upon the Mint-masters, for that intended diminution of the Gold-coyn done by them without full warrant, by which we rest discharged of that fear : We will (according to our duties and your Honours command) deliver humbly our opinion concerning the reduction of the Silver money now currant to be proportionably equivalent to the Gold.

The *English* sterling Standard, which was no little honour to *Edward* the first, that settled it from an inconstant motion, and laid it a ground, that all the States of *Europe* after complied to bring in their account, which was of Silver a 11 to one of Gold, the Kings of *England* for the most part since have constantly continued the same proportion ; and *Spain*, since *Ferdinand*, who took from hence his pattern, have held and hold unchangeably the same unto this day : but since with us, a late improvement of Gold hath broke that rule, and cast a difference in our Silver of six shillings in the pound weight ; we cannot but in all humility present our fear, that the framing at this time of an equality, except it were

by reducing the Gold to the Silver, is not so safe and profitable as is proposed by those of the Mint.

For whereas they pretend this, our richness of our Silver will carry out what now remaineth: We conceive (under favour) it will have no such effect, but clean contrary. For all the currant Silver now abroad hath been so culled by some Gold-smiths, the same either turned into Bullion, and so transported, that that which now remaineth will hardly produce 65 s. in the pound weight one with another; and so not likely, for so little profit as now it goeth, to be transported. But if the pound sterling should be as they desire, cut into 70 s. 6 d. it must of necessity follow, that the new money will convert the old money (now currant) into Bullion; and so afford a Trade afresh for some ill Patriot Gold-smiths, and others, who formerly have more endamaged the State by culling, than any others by clipping; the one but trading in pounds, the other in thousands, and therefore worthy of a greater punishment. And we cannot but have just cause (my Lords) to fear that these bad members have been no idle instruments, for their private benefit, to the publick detriment, of this new project, so much tending to enfeebling the sterling Standard.

We further (under your Lordships favours) conceive, that the raising of the Silver to the Gold, will upon some suddain occasion beyond Sea, transport our Gold, and leave the State in scarcity of that, as now of Silver.

And to that Objection of the Proposers, That there is no Silver brought of late into the mint: The causes we conceive to be (besides the unusual

quantities of late brought into the Mint in Gold) one the overballancing of late of Trade; the other, the charge of Coynage. For the first, it cannot be but the late infection of this City was a let of exportation of our best Commodity, Cloath, made by that suspected in every place. To this may be added the vast sums of money which the necessary occasion of war called from his Majesty to the parts beyond the Seas, when we had least of Commodities to make even the ballance there. And lastly, Dearth and scarcity of Corn, which in time of plenty we ever found the best exchange to bring in Silver. And therefore, since by Gods great favour the Plague is ended, and general Trade thereby restored, and more of plenty this year than hath been formerly these many years, of Corn, we doubt not but if the Ports of *Spain* were now as free as they were of late, there would not prove hereafter any cause to complain of the want of Bullion in the State.

The second cause that the Mint remains unfurnished, will be the charge of Coynage, raised in price so far above all other places, constraining each man to carry his Bullion where he may receive by Coynage the less of loss. And therefore if it may please his Majesty to reduce the prices here to the Rates of other of our Neighbour Countreys, there will be no doubt but the Mint will beat as heretofore.

Questions to be proposed to the Merchants, Mint-masters, and Gold-smiths, concerning the Alteration of the Silver Moneys.

1. **W**Hether the English moneys now currant are not as dear as the Forreign of the Dollar and Real of 8. in the intrinsick value in the usual exchanges now made by the Merchants beyond Seas?

2. Whether this advancing will not cause all the Silver Bullion, that might be transported in mass or Forreign Coyn, to be Minted with the Kings Stamp beyond Sea, and so transported, and his Mint thereby set less on work than now?

3. Whether the advancing the Silver-coin in *England* will not cause a transportation of most of that that is now currant to be minted in the *Netherlands*, and from them brought back again, whereby his Majesties Mint will fail by the exported benefit.

4. Whether the advancing the Silver Coin, if it produce the former effects, will not cause the Markets to be unfurnished of present Coin to drive the exchange, when most of the old will be used in Bullion?

5. Whether the higher we raise the Coin at home, we make not thereby our Commodities beyond Sea the cheaper?

6. Whether the greatest profit by this enhauncing, will not grow to the ill members of the State, that have formerly culled the weightiest pieces, and sold them to the Stranger-Merchants to be transported?

*Certain general Rules collected concerning
Money and Bullion, out of the late Con-
sultation at Court.*

Gold and Silver have a two-fold estimation; in the Extrinsick, as they are moneys, they are the Princes measures given to his people, and this is a Prerogative of Kings: In the Intrinsick they are Commodities, valuing each other according to the plenty or scarcity; and so all other Commodities by them; and that is the sole power of Trade.

The measures in a Kingdom ought to be constant: It is the Justice and Honour of the King; for if they be altered, all men at that instant are deceived in their precedent contracts, either for Lands or Money, and the King most of all; for no man knoweth then, either what he hath, or what he oweth.

This made the Lord Treasurer *Burleigh* in 1573, when some Projectors had set on foot a matter of this nature, to tell them that they were worthy to suffer death for attempting to put so great a dishonour on the Queen, and detriment and discontent upon the People. For, to alter this publick measure, is to leave all the Markets of the Kingdom unfurnished; and what will be the mischief, the Proclamations of 5. *Edw.* 6. 3. *Mariæ* and 4. *Elizabethæ*, will manifest; when but a rumor of the like produced that effect so far, that besides the faith of the Princes to the contrary delivered in their Edicts, they were inforced to cause the Magistrates in every shire respectively to constrain the people to furnish the Markets to prevent a mutiny.

To make this measure then, at this time short, is to raise all prizes, or to turn the money or measure now currant into disise or Bullion: for who will depart with any, when it is richer by seven in the hundred in the Mass, than the new monies, and yet of no more value in the Market?

Hence of necessity it must follow, that there will not in a long time be sufficient minted of the new to drive the exchange of the Kingdom, and so all Trade at one instant at a stand; and in the mean time the Markets unfurnished: Which how it may concern the quiet of the State, is worthy care.

And thus far as money is a measure.

Now, as it is a Commodity, it is respected and valued by the intrinsick quality. And first the one metal to the other.

All commodities are prized by plenty or scarcity, by dearness or cheapness, the one by the other: If then we desire our Silver to buy Gold, as it of late hath done, we must let it be the cheaper, and less in proportion valued, and so contrary; for one equivalent proportion in both will bring in neither. We see the proof thereof by the unusual quantity of Gold brought lately to the Mint by reason of the price; for we rate it above all other Countries, and Gold may be bought too dear. To furnish then this way the Mint with both, is altogether impossible.

And at this time it was apparently proved, both by the best Artists and Merchants most acquainted with the Exchange, in both the examples of the Mint-masters in the *Rex Dollar* and *Real of Eight*, that Silver here is of equal value, and Gold above, with the forreign parts in the intrinsick; and that

the fallacy presented to the Lords by the Mint-masters, is only in the nomination or extrinsick quality.

But if we desire both, it is not raising of the value that doth it, but the balasing of Trade; for buy we in more than we sell of other Commodities, be the money never so high prized, we must part with it to make the disproportion even: If we sell more than we buy, the contrary will follow:

And this is plain in *Spains* necessities: For should that King advance to a double rate his *Real* of 8. yet needing, by reason of the barrenness of his Countrey, more of forreign Wares than he can countervail by exchange with his own, he must part with his money, and gaineth no more by enhauncing his Coin, but that he payeth a higher price for the Commodities he buyeth, if his work of raising be his own. But if we shall make improvement of Gold and Silver, being the staple Commodity of his State, we then advancing the price of his, abase to him our own Commodities.

To shape this Kingdom to the fashion of the *Netherlands*, were to frame a Royal *Monarch* by a Society of Merchants. Their Countrey is a continual Fair, and so the price of Money must rise and fall to fit their occasions. We see this by raising the Exchange at *Frankford* and other places, at the usual times of their Marts.

The frequent and daily change in the low Countreys of their moneys, is no such injustice to any there, as it would be here. For being all either Mechanicks or Merchants, they can rate accordingly their labours or their wares, whether it be Coin or

other Merchandise, to the present condition of their money in exchange.

And our English Merchants, to whose profession it properly belongs, do so, according to the just intrinsick value of their forreign Coin, in all barter of Commodities, or exchange, except at Usance; which we, that are ruled and tyed by the extrinsick measure of moneys, in all our constant Reckonings and Annual bargains at home, cannot do.

And for us then to raise our Coin at this time to equal their proportions, were but to render our selves to a perpetual incertainty; for they will raise upon us daily then again; which if we of course should follow, else receive no profit by this present change, we then destroy the Policy, Justice, Honour and Tranquillity of our State at home for ever.

Section II.

Henry Robinson
and
Commonwealth
Monetary History.

THE monetary history of the period of the Commonwealth has not the dramatic interest of the episode of the Stuart debasement, treated in the preceding section. To compensate this, however, there is a peculiar personal interest in the figure of the man here introduced—Henry Robinson. In a period which was to witness the short-lived triumph of dogmatic Calvinism and of ecclesiastic Presbyterianism in this country, it was, strangely enough, a layman and a business man who was to be the first to point intolerant Presbyterian and fighting Independent to the true path of free development and wisdom—the path, namely, of tolerance in matters of religion—of freedom of conscience. That layman, unskilled, long-winded, and lumbrous as a writer, yet of wonderful originality and width of view, was Henry Robinson.

Dr. Gardiner was the first to point out the existence of an anonymous tract on *Liberty of Conscience*, the date of which is distinctly anterior to the similar tracts which the Baptist Church or any other has claimed to have been the first to anticipate the modern spirit, by showing the way of toleration. By a brilliant process of deduction, Mr. Firth has traced the authorship of this anonymous tract to Robinson, and the identification has revealed, in the figure of this London merchant, a versatility of gift and inventiveness of nature, which are little short of astounding.

Robinson was the eldest son of a London mercer, Wm. Robinson by name. He was born in 1605, and educated at St. John's College, Oxford, but was apparently taken from Oxford and put to business before he had opportunity to graduate. He visited and lived in Constantinople, probably as his father's factor, and at the age of twenty-eight

was residing at Leghorn. Several indications exist in his works of other places on the Continent where he doubtless resided and traded. There can be little question that it was his travel which gave him his broad views on religion, as well as that intimate first-hand knowledge of business and exchange matters which he evinces in such of his tracts as bear on trade and commerce. On his return to England he continued to pursue his merchant business, but not that alone. He set up a private printing-press, from which he preached toleration to his countrymen, who were then fighting an internecine semi-religious war ; he brought forth propositions without measure or end for the practical advancement of trade, for the ease of the poor, for the registration of land, for the reform of legal procedure, for the establishment of banks, of state pawnshops, and what not more ? He laid claim to the farm of the post-office both inland and foreign, and at the Restoration asserted that he had increased the value of the revenue to the Crown from that institution, from £3000 to £30,000 a year. Under Cromwell he was Auditor of the Excise, he was a member of the committee for taking the accounts of the Commonwealth, and was Comptroller for the sale of the King's lands. He saw the inner workings of the Commonwealth national finance, as well as of Commonwealth commerce and navigation. And yet he has been entirely ignored by, or unknown to, the economic and the political historian.

His tracts on trade deserve to be reprinted entire, as well for the practical details of the 17th century commerce, which they contain, as for the curious originality of many of Robinson's propositions. The following pages, however, contain only such portions of two of these tracts as bear on the questions of Exchanges and of English Monetary History. There is a strong and a special interest in these extracts, in the propositions for a national bank which he

brings forward, and also in the position which he takes up on the question of the policy to be adopted, in order to preserve the national currency from the operations of the bullion broker. For this purpose he believes in the efficacy of a balance of trade, over that of a change of tariff of coin, and would appear at first sight to be an out-and-out mercantilist. But through his long-winded and ungrammatical utterance there flashes occasionally the light of a piercing prescience, as if he foresaw a time when, or could presuppose a condition in which, the coinage systems of Europe should become fixed, and the trade of dealing in coins should thereby cease, and bullion movements be left to the natural and healthy action of international commerce. It is in such indications and flashes that lie the chief interest in the following extracts.

Looked at, however, from the point of view of the practical difficulty of the time, Robinson's propositions must be judged inadequate, and his condemnation of a change of tariff premature and out of time. In the years 1649-1651 the Commonwealth was face to face with just such a movement of coin exportation as had proved so fatal to the Stuarts in 1620-1630. The problem was the same now as then, and the only remedy was the same now as then, situated and conditioned as the monetary systems of Europe at that time were. That remedy was a change of tariff, and by the side of it Robinson's propositions must be judged comparatively futile.

In order to a completion and to a right understanding of the condition of this question in the Commonwealth days, therefore, I have added a selection of hitherto unpublished papers, on the monetary situation of the years 1649-1653, taken from the State Papers, and which will serve to correct the imperfectness of utterance and argument evinced by Robinson. They will also, I venture to hope, prove of

general use, for the history of European exchanges in those years, from the details they afford of the values of the coins of France, the Netherlands, and elsewhere, in the year 1651, and the par of exchange between the most important trading states of that time.

ENGLAND'S SAFETY, IN TRADES ENCREASE.

Most humbly Presented to the High Court
of Parliament.

*Mercatura tenuis, sordida; si magna,
splendida.*

——— *querenda pecunia primum.*

BY
HENRY ROBINSON, GENT.

L O N D O N,

Printed by E. P. for *Nicholas
Bourne*, at the South Entrance of
the Royall Exchange. 1641.

ENGLAND'S SAFETY

(Pp. 34+, 53+.)

THE tenth [of Robinson's propositions for the advancement of trade, etc.] is the erecting of a Banke or Grand Cash on such foundation and securitie, as all men may thinke their monies more sure there, than in their houses, whereby they may bee induc'd to bring them in, and receive a certaine moderate interest of about 5. per 100. or keep them there, till they shall have occasion to dispose of them, or pay them to another: and these payments, when the Bank hath once got credit, may be done by assignation, or turning them over from one man to another, without any reall assuring of monies: which besides saving trouble to tell so much money, becomes exceeding beneficiall to a Common-wealth, increasing the trade and traffick so much more as all the monies this Bank hath gained credit for doth import: as for example thus;

Suppose I be cash-keeper to ten wealthy men, that amongst them al for the most part have 10000 *li.* stil lying dead, expecting a good opportunity and advantage to purchase Land, or otherwise: I that am Cash-keeper, knowing there can be no occasion of these ten thousand pounds till such a time; or if there should be sooner, know where to have as much to put i'th place of it, and withall having the owners consent, doe put these ten thousand pounds out at interest, or imploy it in one commodity or other for my owne account and

benefit, to the increase of Trade, which is equally done as well with credit as ready money.

Thus a Banke is no more than a Grand Cash-keeper of this whole Kingdome, or so many as doe bring in their monies, whereof few or none will make any scruple, when due securitie be given, and this securitie at present perhaps will bee desired, no lesse than the High Court of Parliament; which, if they please out of their deep wisdomes to resolve upon, and the monies which shall lie idle to be made use of, for their benefit and behoofe, to take account thereof in their Trienniall Parliament, and dispose it to the good of the Common-wealth, with their gracious permittance, I should in all humilitie be bold to say, there never passed Act of Parliament so capable to advance the trade and welfare of this Kingdome, with such facilitie and speed as this, as I doubt not but to make better apparent when e're I be commanded.

And whereas it may be thought, that few will bring their monies into this Banke, conceiving it not so safe for them to lye thus deposited in a Monarchie, as if it were a free state, especially since the monies in the Tower were so lately seized upon without regard of violating the publick faith, which in States and Princes affaires ought to be kept so much more sacred, as Princes are exalted above Subjects and termed Gods: I will crave leave to present unto their consideration the state of Tuscanie, well knowne to have continually flourished in peace and plentie, ever since the politique and sage family of *Medici* had rule and government thereof, and it may justly have beene observed unto this day, that no Prince makes use of a larger prerogative, and pro-

ceeds in some cases more arbitrarily than these who yet end and sentence according to the Lawes in full force of equitie and justice.

This Prince in what part of his state so ever hee bee, gives audience twice a weeke to all that come, though very beggers, (O that our gracious Soveraignes more large affaires could but permit him to grant his loving and loyall Subjects the like but once a month, whereby we might not onely have beneene sooner eased of many just grievances, but his Majestie perhaps both truer and speedier informed of the causes, and so better enabled through his profound judgment to prevent these great distractions, which have and doe still at present so much perplexe these Kingdoms) and no man delivereth a Petition, but within three days at farthest, shall be certaine of a reference, so that his prerogative and arbitrarie proceedings are so farre from being unjust, as they serve onely in casualties, which the Lawes have not provided for, certaine conjunctions which may not expect, or then regard the Ceremonial Rites, and slow or over-hasty foot-steps of a Court of Justice (may it upon this occasion be so termed without offence) and to prevent the *summum jus*, which even by Proverb wee have learned to terme but *Summa injuria*: In this state I say, whose Prince is so absolute and Soveraigne as none in Christendome so much (notwithstanding the Popes supremacy, which in his owne understanding is of unlimited extent) there is such course took for due administration of justice, distinguishing betwixt *meum* and *tuum*, and preserving each mans propriety in his goods, as not onely those Natives, but others, strangers, think not

their estates securer, then depositing them in the *Florentine Banke*, which is by them called *Monte di Pieta*, where they have five *per* 100. interest *per annum*, and may receive out the principall at pleasure: In the same Banke are infinite summes left by particulars for the like interest, entail'd upon their posteritie, which cannot be remov'd, or alienated; And that you may ghesse how vast a Capitall this Mount or Banke consists of, it lends likewise upon Pawnes at $5\frac{2}{3}$ *per* 100, and to a landed man upon securitie of such another, which is equall to a Mortgage, because their Lands being registred in an office for that purpose, the true title thereof is seene in an instant, and as his Majestie here in *England*, so the Banke there is to bee first satisfied in case of Bankrupt, and what is thus lent, by the best information I could get, was thought to bee above a million sterling.

Besides, there is another kind of Bank in *Florence*, which is called *Il giro*; as thus, Every three moneths the Merchants of *Florence* chuse one amongst themselves of best credit, who is to be (as it were) the general Cash-keeper of all moneyes delivered, or taken by exchange, for that present Faire; the manner whereof you will finde explained at large hereafter, so that what moneyes bee delivered, or drawne by any man during this Faire, the sayd generall Cash-keeper makes him Debtour or Creditour, turning the said summes over from one to the other, provided hee be such a man as hath Cash, and at three moneths end hee makes up his Cash, payes everie man his owne, and the Merchants choose another for the next Faire, or three moneths following.

Now if the benefit and conveniencie of these

Banks are thus enjoyed in *Tuscany*, where the Prince is so absolute; but withall, his Treasurer and other Ministers so punctuall in payments and other dealings for the Princes peculiar service, as no Merchant can be more; for which cause Merchants hold it more secure, and seek rather to deale with them, than with the best meere Merchants like themselves: Why may not we, under so pious and gracious a Sovereigne, in a Kingdome founded and established upon such wholesome Lawes, expect the like good successe from a Banke in *England*? For being so exceedingly beneficiall both to King and Countrey, as would daily still more and more appeare, wee may easily beleieve it should be furthered and cherished by both; the rather since it may be settled and credited by Act of Parliament, with command that neither principall nor profit shall bee stirred or employed, save for their account, according to expresse order and direction of the Trienniall Parliament, whereto onely such as oversee and manage it, may be made accountable, if so thought fitting.

And as it may be observed amongst Merchants and prodigall Spendthrifts, that such as are bad Pay-masters, or of little credit, can neither buy, sell, or bee entrusted to such advantage as others are: So is it doubtlesse with Princes and their Ministers that are not punctuall in their dealings; for in delaying payments, the verie time unto a Merchant eats out eight per centum in a yeare, besides the inconveniencies which may befall him by being disappoynted, and this verie justly too, is so fearefull unto most Merchants, that those few as are more adventurous will not deale with such Ministers of Princes as are bad Pay-masters, but upon such odds

as must needs bee an excessive dammage to the affaires of those Princes ; and yet this cannot well be remedied, untill the cause be first removed ; for since gaine is that which all, especeally Merchants, doe chiefly aime at, it might be justly thought indiscretion for anyone in buying, selling, or any businesse of like nature, to refuse the more punctuall Pay-master, and take the lesse at the same price : and how much his Majestie's affaires have suffered in this kind, such as were employed in them doe best know. But for my part, I may be bold to wish they be managed hereafter with such credit and punctualitie, that which formerly was lost for want thereof, may be hereby regained : more may, though not well so publikely, be sayd on this subject, and the consequence of it, both for the private benefit and publike wellfare of his Majestie and Kingdomes ; and part thereof will be obvious to such as have the managing of it, as will infallibly appeare when it once comes to be put in practice.

Consider the great quantities of goods of all sorts wee export hence for forraine parts, the greatest part whereof is sold for money, and many hundred thousand pounds sterling thereof made over hither by Exchange ; and yet strangers have more monies to send out of *England*, than we have to bring into *England*, which is most evident in that the Exchange from forraine parts (according to the intrinsecall value of the several *species* respectively) to *England* is more advantagious than to *England* from forraine parts ; for even as the scarcity of any commoditie makes it to be more valued, and held at a dearer price ; so there being few deliverers abroad of monies for *London* which are *English*, in respect

of the Takers, which are strangers, and many Deliverers in *London*, which are strangers in comparison of the *Takers* which are *English*, the few *English Deliverers* abroad and *Takers* at home stand upon their termes, bringing the Exchange in their favour, and this is called the *Merchandizing Exchange*, because quite opposite to the nature of Exchange, which was found out to prevent carriage of monies up and downe: this invites the exportation of them in *specie*, and therefore a table of Rates is propounded which should stint the Exchanging our severall Coyns with those of other Nations, according to the paritie and puritie both in weight and goodnesse of allay, and so settle the price of Exchanges for all Countries, which Merchants might not exceed in delivering or taking monies by Exchange.

For answer hereto, I conceive it may be granted, that in delivering monies by Exchange in England for forraine parts we receive not the true value or par according to the intrinsecall goodnesse of the Coyne; but this is our advantage, and only dammageable to strangers, because they (and not English) are the Deliverers in England; neither will this Merchandizing Exchange likely carrie away our monies, so long as the Exchange produces as good profit, as the money it selfe, if it were transported, would yield in specie, which for the most part may hitherto have been observed; but hereon, as also about the said Table of Rates, I hope it may give a little light to enlarge somewhat more, though not altogether so Methodically.

Granted it is then (by me at least) that our monies are undervalued by Exchange with strangers, and that though we may commonly make as much of them by

Exchange, as carrying them in specie, to spend in ordinarie payments, yet the Mint in forraine Countries may give more for them, (otherwise they are not undervalued) and this profit from the Mint may doubtlesse intice them over : but whether a Table of Rates can prevent this or no ; or if it could, whether such a Table might not prove more prejudiciall in another respect, will be the question.

For though our moneyes be under-valued, it is our advantage, in regard we *English* doe buy our owne moneyes thus under-valued, so often as wee take moneyes by exchange in *England*, or deliver them by Exchange abroad, and strangers are they that sell us our owne moneys thus cheap, or under-valued, so that this is but buying and selling good cheap, whilst strangers sell good cheap, and we buy it : and this profit wee have questionlesse upon all our moneys delivered for *England*, out of the proceed and sale of our goods abroad. Neither is this all, for since we advance in delivering our moneyes abroad by exchange for *England*, we are enabled to sell our cloth and other commodities the cheaper ; for if for 35 shillings Flemish delivered abroad, I can have 20 shillings sterling in *England*, I may sell my cloth for one eighth part lesse in Flemish money, than if I were to give 40 shillings Flemish to have 20 shillings sterling in *England*, being all one to a Merchant that sels for money, and delivers it afterwards by exchange, to sell his wares at a bad price, and have a good exchange for his moneyes, or sell his wares at a good price, and have a bad exchange for his moneyes.

This stinting then, as it will bring the Exchange

in favour of the English coyne, and consequently beat down the price of what commodities Forrainers sell in *England*, thereby encreasing the vent of them ; so will it raise the price of our commodities sold abroad, and diminish their vent, which being well considered, may perhaps prove a dammage to us, at least for such a portion as is sold for money to be made over hither by exchange, for though we seem to get so much the more as we sell our commodities the dearer, yet when we remit the provenue by exchange, by reason of this stint, we lose by exchange a part of what we advanced on our commodities ; and what we lose by exchange, onely a few Merchants strangers make benefit of ; and what we get more in the price of our cloth, comes out of all their purses that weare our cloth, which proving deare to them, will make them leave wearing it, and hinder so large a vent as formerly.

And I believe it will bee thought more beneficiall for a Common-wealth to vent store of their native commodities, at such lower, but moderate rates, as both Manufactors and Merchants may live thereby, though with lesse profit, than to sell a lesse quantitie at greater rates, the profit of the greater parcell in the whole exceeding that of the lesser, especially so many men more being set a work untill we have other employment for them ; and the rather it concernes us to sell good cheap, in that all other Nations now almost make cloth of their owne, or other cloathing, which may serve neere as well : So though it be granted that our moneyes being under-valued by exchange hinders importation and invites exportation, which notwithstanding through

severitie may be in part prevented ; yet since undervaluing our coyne, wee get in making our moneyes home by exchange, and by that meanes can afford our cloth the cheaper, and so vent greater quantitie, the most beneficiall state is to be wished for, which perhaps upon due scrutinie, may appear to be this low exchange, in respect of the intrinsecall value of our moneyes, the rather for that though they were raised but to the pretended just paritie and puritie ; yet that would likely bring in verie little Bullion more, which besides the losse of time in expecting a ship to bring it hither, carries the charge of Insurance with it, and when it is here, I can have but the just value at the Mint, and so much I should have had for it by exchange, according to the table of rates, besides usance which is use or interest from the date of the bill of Exchange, till it be paid in *England* ; so then the benefit which I might have made by exchange, being taken from me through this table of rates, and no profit to be got by Bullion, the money which would otherwise have beene made hither by exchange, will likely be employed in forraine commodities, whereof there comes too great quantitie already.

Besides, stinting the Exchange may seeme lesse needfull through this following consideration, which is, that as there was anciently no exchange at all by bils, so may we presuppose the like case at present, and find that an English Merchant abroad may buy forrain commodities for money, or take them in barter against English commodities, without so much as a thought or consideration of the exchange ; as thus :—

An English Merchant carries abroad with him an hundred peeces of yard-broad *Perpetuana's*, which cost with all charges fortie shillings *per* peece, is 200 pound sterling. At *Ligorne* hee sels these hundred peeces of *Perpetuana's* at 11 dollers [or] Spanish Reals of $\frac{8}{8}$ *per* peece, which make dollers 1100 in all, and knowing that *Florence* black Sattins are a vendible commoditie in *England*, and may likely yield him about 11 shillings *per* yard, buyes of a Florentine Merchant 183 *li.* $\frac{1}{3}$ of *Florence* black satins (for plaine sattins are sold in *Florence per* pound) at Dollers 6 of $\frac{8}{8}$ *per* pound, which amounts to Dollers 1100, the full provenue of his 100 peeces Perpetuanaes, and the 183 *li.* $\frac{1}{3}$ containe about braces $5\frac{1}{2}$ *per* pound, which is braces 1008 $\frac{2}{3}$, whereof braces 4. make yeards $2\frac{1}{2}$ are in all yeards 630. which sold at 11s. *per* yard, as was supposed, yeelds 346 *li.*—10s. od. sterling; out of which he knew likewise the custome and charges of the sattins were to be deducted: And in like manner he might have put off his 100. peeces of yard broad Perpetuanaes at Dollers 11. *per* piece in Barter or Truck, to be paid in *Florence* black Sattins at Dollers 6. *per* pound, which will produce the same reckoning about 300. *li.* for his 200. *li.* carried out in Perpetuanaes, so that it appears a Merchant may buy or sell, and bartar for forraine commodities to this benefit, and bee altogether ignorant of the Exchange; which ignorance 'tis true might have prejudic'd him, as also his not knowing the intrinsecall value of those Dollers 1100 of $\frac{8}{8}$, and so have brought them for *England* in *specie* in case of gaine, or that the Exchange would have produced better profit than

the Satins. But thus much I conceive may follow nereupon, that we need not stand so peremptorily upon rating or stinting the Exchange, for what concerns all forraine commodities to be bought or bartered for by us abroad, and for what monies wee make home from thence hither by Exchange, 'tis our advantage that the Exchange bee low, and the Kingdome advances more upon the whole proportion of monies made home now, the Exchange being low, than it would get by a part of it, being brought home in Bullion or *specie*, if the Exchange were higher: And wee cannot expect that all should come home in Bullion: for that (presupposing the possibilitie) would utterly impoverish other countries, and cause those Princes to prohibit the exportation of it, and the verie scarcitie it selfe, through our exporting it, would make it in a short time so hard to come by, and our commodities for the same cause so much beaten downe in price, as the trade without doubt would bee quite abandoned at last; for it is our benefit that monies bee plentiful also in such Countries where we carrie our commodities to sell; and shall otherwise have little encouragement to continue it, so that a moderation is to be desired, and must be observed in all proceedings, lest we fare as *Alexander* the great, who having neare conquered the whole world, wept because there was no more left for him to conquer.

And yet I will further adde in favour of this Table of rates for stinting the Exchange, that since the statute permits us not to take above eight *per cent.* for use or interest money, which is hoped (for the further quieting of Consciences and publick good)

may yet be brought to 6 *per* 100. in regard as we sell our commodities cheaper or dearer, according to the long or short time wee give with them, or the partie to whom we sell, being of great or lesse credit and esteeme, and many desiring to put their money out at interest, somewhat under the statute, to a surer man, than at a higher rate, to one whose credit or estate is not thought so good; even so is it in Exchanges, and I know not well how it can be helped, yet as the rate of interest is stinted to all alike, in such manner as none may take above the statute; so were it to be wished that for usance single, double, or treble, they should not require of any above the rate of statute interest, which the Bankers or Exchangers will yet be able to counterminde by putting the price of the Exchange so much more in their favour, unlesse that be stinted too. And this might seeme verie facile, if there were nothing in it save the prevention of transporting monies to and fro, and just as many Takers as Deliverers; for then he that desires nothing but his monies in another place, if he can have, as is likely, the just value according to the intrinsecall worth by Exchange receives a great accommodation, and the price being once settled to remaine constant, needs onely look after the surest men to Exchange withall; and a Merchant may likewise for same reason know sooner what he gets or loses by sale of his commodities, whereas now he cannot untill his monie be likewise made over through the uncertaintie of the Exchange, which falling or rising still varies somewhat. But put the case I had urgent occasion to use 100 l. in *Paris*, and find

no body that will take it by Exchange, if it be free for one to export it, or prohibited, but the danger or penaltie not answerable to my expected profit, no doubt I may likely be moved to export it in *specie*: but if there be another who has the value of 100 l. in *Paris*, and equally desires his 100 l. pound here as I do mine in *Paris*, both of us alike understanding the true intrinsecall value of the severall *species*, it is probable wee two shall quickly agree to exchange with one another, according to the real *par*: But if there be sundrie Takers and Deliverers, though equall on both sides, some whereof being over-hasty either in delivering or taking, out of feare their turnes would not otherwise be served; this may cause the Exchange to rise or fall above or beneath the *par* on one side or other. But if there be more Deliverers than Takers, that is, more monies to be delivered by Exchange from *London*, then returned by Exchange to *London*, and that all yeare long, and for many yeares together, as hath been most certaine in respect of *England*, with forraine parts, doubtlesse the few Takers will have more opportunitye to stand upon their termes, in bringing the Exchange down in their advantage by so much undervalueing of our monies. And though this be very obvious to any mans apprehention, yet it may be made further appeare so; thus:

'Tis then first presuppos'd upon good ground as you have heard, that the undervalueing of our monies by Exchange is prejudiciall to such as are deliverers of money by Exchange in *London*, and takes by Exchange abroad.

Secondly, that these Takers abroad, and Deliverers

here at home are strangers, is likewise presum'd; and

Thirdly, that out of the sale and provenue of our goods exported there are great summes of money returned hither weekly from abroad will as easily be granted.

Now since this undervalueing our moneyes by Exchange is onely dammagable to the Deliverers at home, and Takers abroad, and both these are strangers, why doe strangers deliver here in *England*, and take abroad by exchange thus to their losse? Certainly nothing but necessity can force them to continue losers all yeare long for sundry years together: nor can there be any necessitie, had they not such store of monies, which they must necessarily deliver here, and that in far greater quantitie than we have return'd us from abroad by sale of our goods exported.

So then if it be granted, as well it may, that strangers have more monies to send away than we have to bring into the kingdome, though a Table of Rates were established as is propounded, yet strangers would have the same or greater encouragement some times to export monies in *specie*; for whereas at present the Exchange being favourable to the Takers at home, and Deliverers abroad which are English, the English are moved through gain to take a good proportion of those monies which the strangers must necessarily make over by Exchange, or send away in *specie*, for they have occasion to use them in other countries: But this Table being settled in damage and prejudice of the Takers at home, and Deliverers abroad being English, the English

will forbear to take at home, or deliver by Exchange abroad, so that whereas strangers did formerly export onely a part of their monies, they will now be constrained to convey away the whole: wherefore I will onely adde, that though this Table be settled for exchanging, yet since there may, and that likely enough, as great necessity befall strangers to export monies notwithstanding, it will be altogether as requisite to practice exactest diligence amongst the Coast, and strictest penalties for preventing exportation of them; and if it prove by this meanes to be secured, then may this stinting Table be verie well forborne, in that the sting lies in the exportation of our monies, and the undervaluing them is the benefit of the English, who are the Takers at home, and Deliverers abroad, and by the low Exchange at home, and high Exchange abroad enabled to sell their Cloth so much better cheap, and consequently, venting the greater quantitie, at last win the whole trade from other Nations. Since then as the scarcitie of every commodity makes it more to be esteemed, and yet money through want of plentie raises or diminishes the price of all things; in same manner doth it predominate the Exchange; for as the Takers and Deliverers of money by Exchange doe over-balance one another, so doth the Exchange rise or fall accordingly, as is demonstrated by daily experience; and strangers being found thus replenished with monies to cause the undervaluing of our *species* by Exchange, if to ripe judgments and understandings it appeare so prejudiciall to the State as is alledged, which for my part I doe not as yet apprehend, (though I confesse it invite the exporta-

tion of our monies, since diligence may reclaime it in the greatest part) certainly the onely remedy must be to take away the cause, which furnishes them with such store of monies, and that is by preventing the great Revenues they make of interest monies in *England*, which continually they draw from hence to furnish their occasions, no otherwise than everie man doth for receiving of his Rents in one Countrie which hee intendeth to spend in another: and secondly, by raising the customes of strangers goods, especially inwards, both *Spaniards*, *Germanes*, *Italians*, and those of the Low Countries, all so much as may keep them from bringing in such quantities as formerly.

Others are of opinion, the exportation of our moneys might be hindred by raising them in *Denomination*, or embasing the allay; but if other Princes doe the like, wee are still where wee were: besides, this would encourage many private Mint-Masters in *England*, and Strangers to bring it from abroad, though not altogether so much as brasse money, yet povertie and ruine would be the end of it; but had this latter motion taken effect, and greater *species* beene once made currant, what through counterfeit-ing at home, and importing from abroad, it would in probabilitie so exorbitantly have encreased, untill brasse kettles had beene more worth than brasse money, by how much the workmanship of kettles is more costly.

Then would a full period have beene put to trading, and no dealing or exchanging heard of, save barely to suffice nature, and so remained untill the brasse money had beene called in againe, which then

must needs be growne so common, as not esteemed or accounted a reward worth working for. But if this over-ballancing of trade were granted, and merchandizing exchange found to bee so dammageable to the Commonwealth as is alleaged; since certainly they cannot be well prevented otherwise, it will serve exceeding appositely to enforce the burden of this discourse, which is :

That unlesse the fishing imployment and East India traffique be followed and enlarged, other Nations will gaine upon us, our trade infallibly decline daily, and the whole State with the same speede and paces post on to poverty and utter ruine.

CERTAIN PROPOSALLS

IN ORDER TO THE PEOPLES
FREEDOME AND ACCOMMODATION
in some Particulars.

With the Advancement of Trade
and Navigation of this Common-
Wealth in generall.

Humbly tendered to the view of this
prosperous Parliament, in this juncture of time,
wherein They may both with more safety and farre
better deliberation judge thereof, and if they see
requisit, put them in a way of speedy execution,
to the great enriching, securing, cementing,
and contenting the Universality of
this Nation, which hath been
much desired, and shall
be still endeavoured

BY
HENRY ROBINSON.

L O N D O N ;

Printed by *M. Simmons*, in *Alders-
gate-streete* next doore to the
Golden Lyon. 1652.

CERTAIN PROPOSALS

(Pp. 14-19 and 22-3.)

PREVENT the over-ballancing of Trade,¹ Encourage the Importation of Bullion and Forreigne Species of Moneys ; and Regulate the Marchandizing Exchange, which because they are the most mysterious parts of Trade, I shall crave leave to enlarge a little upon them.

Moneys were invented to be a measure or price of all things, and to prevent the carrying up and downe more bulkie Commodities to Barter or Exchange withall, which was first in use, and for that purpose moneyes were made of the scarcest, finest, and purest Mettall, that it might be so much more transportable to and fro.

Then as the world went on more refining it selfe, Exchanges were found out, as well to prevent the exportation of moneys out of one Countrey into another, as also the danger and troublesomenesse of carrying moneyes to and fro within each severall Countrey and Jurisdiction: upon which respect the most pollitick and expert Merchants in lieu of money send nothing but a small piece of Paper, called *A Bill of Exchange*, which being subscribed by men of credit, is thought equivalent to so much money as the Bill of Exchange engages for. But whereas Exchanges were especially contrived to prevent the

¹ The substance of much of the following extracts occurs over again in an almost identical form in a document at the Record Office [*State Papers, Interregnum*, ix. 64, of date May (?) 1650] which is also by Robinson, but unfortunately rather mutilated.

exportation of moneys out of one Countrey into another, through regardlessnesse of our Magistrates, the said Exchanges have been so Managed by the selfe-seeking Interest of particular Merchants, as did not only prevent the importing of *Bullion*, or moneyes into this Land, but necessitated the exportation of our moneyes, both Silver and Gold.

Moneyes are likely carryed out of England.

1. Either because there is more profit to be got by our moneyes abroad, then by remitting them by Exchange, or imploying them in Commodities. Or,

2. Because it may be most commodious for Travellers, or other Passengers to carry them: Or,

3. Because such passengers are ignorant both in imploying them, and remitting or returning them by Exchange. But,

4. And especially, because all the Corn which is brought by Strangers, and all the Fish which the *Hollanders* take upon our Coast or elsewhere, and sell in *England*, as at *Yarmouth*, *Plymouth*, etc. are sold for ready moneys in likelihood all exported, etc.

The Gain on transporting Moneyes may proceed.

1. Either because our Commodities are growne dearer here in *England* to be bought. Or,

2. Growne cheaper abroad in Forreigne Parts to be sold. Or,

3. Because that they give more for our Moneys then the Intrinsecall value, to melt them in Forreigne mints, or make them currant in Payments above their value.

And all these three respects will vanquish if we can but keep our Trade in Ballance, or rather enlarge our Exportation of Commodities, above our Importation, and establish the Exchange between us, and other Nations according to the *Par*.

The undervaluing our moneys by Exchange, the accommodating Passengers with moneyes wherever they goe, who desire not to be troubled with Commodities though they might get somewhat by them, and the supplying their ignorance both in employing and returning them, may be done by engaging all Merchants to observe the *Par* in their exchanging according to certaine Tables wherin the intrinsecall value of Forreigne Coynès in relation to ours is to be published; and if this faile, it may infallibly be effected, by constituting a Publick Exchanger, or an Agent of the Commonwealths, who may be obliged to Furnish all Passengers with the full value of their moneyes in most principall places where they goe, as likewise all Merchants with whatsoever Summes they desire; in which case men will not hazard the danger of exporting their moneyes, and if they doe and be discovered must be made to pay for it without remission.

And when this course is settled, then it is propounded, That all persons be againe prohibited exportation of moneyes; and that if the Captaine or Master, Masters Mate, Purser, Master Gunner, or Gunner Mate, or Boatswayne doe contrive or assist the Exportation of moneyes, or but knowe thereof, and doe not discover it, it shall be Confiscation of the Ship, besides double penalty to each of the parties so assisting, or concealing; and that the accuser or discoverer have

one $\frac{1}{2}$ of what is recovered, provided it be within five years after the fact was done. Within which time if any of the parties shall accuse the other, and make it appeare by one or two Witnesses, or otherwise the accuser for the first time shall not onely free himselfe from any penalty, but enjoy one halfe as discoverer. And the having above such a summe of money aboard any Ship or Vessel, so long time together, and in such places, shall be understood a guiltinesse of an Exportation thereof. And if any other Marriner or person belonging to the Ship or Vessel shall assist, or conceale the Exportation as above said, such Marriners or person shall forfeit all his Wages then due to him, and if he have none due, be lyable to a Fine, etc.

Now for enabling the Publick Exchanger, or furnishing the Common-wealths Agent with a stock of money and credit, whereby he may furnish all mens occasions by Exchange, according to the *Par*, as aforesaid: It is necessary that he have a Stock, and how that may be raised *gratis* hath been made out to several Worthy Members, and shal be further demonstrated when required. Then,

If the Common-wealth keep a Correspondent, or Banker in *Paris, Antwerp, Amsterdam, Roterdam*, and in such like principal places of Trade, and have a stock of money, or Credit with each of them, their Publick Exchanger may eyther retorne moneys upon them, or receive Charges from them according to the *Par*, or intrinsecal value, which will hinder transportation, and this can be no dammage or losse unto the Parliament, because their Agents deale onely according to the true worth of the Coynes in themselves at

the Mint, what ever the denominations be, or how-ever they be Lightened or Embased : and besides

1. If all moneys Delivered or Received by Exchange, passe through this Publick Exchanger or Banckers hands, or be ordered to be paid in Bank, you may see who are Deliverers, and who Takers, and to and from what parts moneys are remitted, and received, and by whom: and by this Ballance of Exchanges you may see how the pulse of the ballance of Trade beats, by whom, and from whence the Mischiefes concerning the same proceed, and be enabled to redresse them.

2. As by an exact rule in the *Custome-House* you may know what Goods each Forreigner Imports and Exports ; so here you may see what moneys he remits, or receives and make a ballance; for Strangers may be thought to be the greatest Exporters of our moneys, and those Sea-men, Chiefly dealing likewise much in Merchandise. Now til this be more fully made out by practise, it is humbly moved—

First, That no *Gold-Smith* or other person upon great Penalties be suffer'd to melt any of the Commonwealths Coin.

Secondly, That no Gold and Silver Lace be made in *England*, but of such Silver and Gold Thred or Plate, as is imported, until we see the *Bullion* begin againe to be imported into *England*.

Thirdly, That no moneys be permitted to be sent into *Ireland*, *New England*, *Barbadoes*, *New-found-Land*, or any of our other Plantations, until *Bullion* begin to come in againe.

Fourthly, That all Gold and Silver Mines formerly discovered within this Land, may be now further

searched into and others more neerly sought after, for supplying us with a Money Stock of our owne, until we can bring in one from abroad.

Fifthly, That there be no pence or halfe pence made of Silver, because so subject to be worne out, broken, and quite lost.

Sixthly, That it be afresh declared what Quantity of the Common-wealths Coyn, and how much Forreign Coyne every Ship may carry for her owne Store or Provision, against all wants or accidents, etc. And how they are to be furnished etc. against all Immergent occasions.

Be pleased to erect a Court of Merchants for the speedy determining all Controversies about buying and selling, or any other emergencies relating to Trade and Navigation.

That Bonds, Bills of Exchange, or other Bills of Debt, be made irrevocably assignable from one man to another, as often as the last Assignee shall please, together with the delivery of the sayd Bonds or Bills of Debt, which will virtually multiply the stock of this Nation, as to trading to all intents and purposes, especially if you can induce the People by advantages to a voluntary registering thereof, for which purpose onely there is a short Proposall ready prepared to be produced upon command.

But above all other Engines or Instruments, the greatest pre-eminence is due unto a Banck, which hath a capacity of infallible preventing the exportation of our own moneys, and necessitating the Importation of Bullion and Forreign Coines, it will prevent the passing of false or clipt money, with the weare and wast of money by telling it; save all the time now

spent in telling money ; Over-rule the Merchandizing Exchange, whereby the Merchants of this Nation have been meerly cheated in all parts of the world, where exchanging by Bills of Exchange is practiced.

It is this onely that can reduce and keepe the Grand Ballance of Trade in favour of this Nation, by preventing the Importation of a greater quantity of Forreigne Commodities, than wee export of Native ; It is capable of multiplying the stock of the Nation, for as much as concerns trading *in Infinitum* : In breife, it is the *Elixir* or *Philosophers* Stone, to which all Nations, and everything within those Nations must be subservient, either by faire meanes or by foule.

Be pleased to let the Bill for a County Register at last to passe, which hath been so many yeares preparing, and yet retarded, no doubt by some private respects or Interests ; I meane to passe in such a manner, as that a man being to make a purchase of Lands or Houses, may in a quarter of an houre, and for a twelve-penny matter or thereabouts, see who is the true Proprietor thereof, and what Judgements, Mortgages, and other Incumbrances there are upon them ; which with the voluntary Registring of Bonds and Bills of debt, as aforesaid, will prevent three fourth parts of all Law-suites, that otherwise will happen, and shorten such as shall be begun hereafter.

But what is it I have with so much confidence affirmed ? Is there so great complaint of the want of moneys, especially at such low Interest, as were requisit to drive Trade withall ? And will the assigning over Bonds and Bills of debt irrevocably, virtu-

ally multiply the stock of the Nation so much, or so often, as the innumerable Bonds and Bills so many severall times turned or assigned over from one man to another amount unto? And hath a Banck yet a farther capacity, even of encreasing it unto an Infinitie, as I may say, by multiplying it virtually, as to trading compleat in all its dimentions and perquisites, to whatsoever summe a Nation can possibly stand in need of, though it were to engrosse and monopolize the whole Trade of the world unto themselves, as much and as effectually, as if all the money of the world were *effective* brought into that one Nation? And is it possible that the numberlesse Law-suites may thus easily be prevented, the Remainder shortned, and the unmercifull expensiveness abated, and will we not make use thereof? Will such easie and obvious meanes be still rejected, or not made use of for multiplying our money-stock, and for encreasing Trade, which onely will, and without which nothing can revive and repaire this wasted Nation? I beseech Your Honours to pardon this seeming familiar manner of Interrogating, uttered in much tendernes, and with all submissiveness tendered to Your gracious censure and acceptance: and yet I may not, nor can I smother how heavily and sharply the Proceedings of the Courts of *Westminster*, and even that of Parliament pinches us Commoners, which will be easier digested, and sooner forgot, if it be remedied hereafter.

A Selection
of
Commonwealth State Papers
Illustrative of
the
Monetary Movements
of 1649-51

[*Endorsed.*] PROPOSITION TO HAVE THE EXAMINATION OF ALL GOLD AND SILVER LICENCED TO BE TRANSPORTED, AND TO SE NO MORE TO BE SENT THEN WHAT GOES BY LICENCE AND TO HAVE OB. ($=\frac{1}{2}$ d.) THE POUND TROY FOR ALL SILVER COYNED IN THE TOWER, AND SIX PENCE UPON EVERY FORTY POUND IN GOLD COYNED IN THE TOWER.¹

[*Headed.*] PROPOSITION TO HAVE THE EXAMINATION OF ALL GOLD AND SILVER TRANSPORTED INTO FORRAN PARTS, BY WARRANT OR OTHER WAYS TO SEAS IT. WTH THE FEE AND ALLOWANCE OF AN HALF-PENNY THE POUND WAYT FOR ALL SILVER COYNED IN THE TOWER.

1. Whereas seaverall warrants have bine obtained by the East India Company, for the transporting of seaverall great quantities of Gold and Silver the lik som tymes is granted to seaverall merchants and others, upon ther pet^{ion} and suggestions, and weras under culer of thes warrants to divers other great soms of money, both English Gold and Silver, as well as forrane Gold and Silver is transported out of the nation, w^{ch} might be prevented yf the stat would apoynt a sworn countroller one skilled in this affaire, to tak a vew and serch of all badgs and

¹ *State Papers (Domestic), Interregnum*, xvi. No. 97.

cases of tresur, that are transported out of the nation, and to see to the packing and making up of the said treasur, and that ther be sent no mor, then, what the stat gives licence for, both for quantytie and quality, and registered, and retorned yearly to the counsell of stat, and that the s^d controller for his vew and search and sealing and marking it up shall demand and have tow shillings appon every hundred pounds sterling by tayl, or the valew of every hundred pounds sterling, if that the Gold or Silver should be in bares or ingots, for all Gold and Silver that shall be exported by licence, either the East India Company or any other person whomsoever, and that it shall not be lawful for any man to transport Gold or Silver befor it be vewed and examined by Tho. Violet or his sufficient debity, and registered.

This to be done only in the ports of London and Dover, by w^{ch} means the abuses that have formerly bine practised will be prevented, and no more Gold and Silver transported then what is transported by licence, and weras great quantities of Gold and Silver is imported into this nation cuninglie and desetfully is exported beyond seas by wich meanes the mint hath bin wholly neglected, and a trayd inwards and outwards driven wthout paying any custom by bringing in Gold and Silver w^{ch} never pays custom, because the stat expects to have it all coyned for the augmentation of the coyne of this nation; but now generally the Gold and Silver is exported and never comes to the mint, a mischief of a most dangerous consequence.

I having bin privey and acquainted wth the wayes

how to discover when Gold and Silver is landed, and w^{ch} way to cause the owners to bring it into the mint, had I an allowance for my chardges and expenses in atending the service, my Request is to have the allowance of a half peny the pound wayt troy, for all Silver that is coyned in the Tower, and six pence the pound w^t for every pound wayt of Gold is coyned in the Tower, w^{ch} is but one shilling threpençe for every 100^{li.} in Gold and sixteene-pence for every hundred pounds by tayle in Silver, and according to the medium for the last four yeares my request is not fifteen pounds a yeare, and whatsoever it makes me mor, it will and must be my industry in seting y^r mint agoing, w^{ch} must be done by keeping intelligence beyond seas and holding correspondence in the sea ports and seaverall other places and this I can aferm that by reason of my long experience in mints and exchange of forran countreye and the knowledge of the seaverall secrett ways, the transporters of Gold and Silver use that I may have the vew and controle of all persons that send out Gold and Silver by licence to se it all registered and to have the fees before recited, both for the mint and registering all Gold and Silver transported by licence, by this way I shall be enabled to hinder the transportation of that Gold and Silver that is once imported, except it pass out of the nation by licence of the state, and uppon thes termes that I offer to serve the state, I do humbly say it is a great benefit to the Comonwealth.

18th November 1651.

THOMAS VIOL(ET).

[*In Violet's Hand.*] PROPOSITION ABOUT RAISING GOLD AND MAKING FORAN COYNES CURRANT.¹

1. The Rex dolers, the Cardeques, the Sevill Realls of Spain, and seaverall other Silver coynes in the tables of exchange may be alowed to go currant at as full a valew as our own moneys, the like for yo^r Holands Rider, yo^r Alberties of Flanders, yo^r French and Italian and Spanish pistolets and Hungary duckets, and divers other Gold coynes in the Placart or tables of exchange.

2. That you may raise the Gold coynes both forran and English, and make it advantag to the Stat but under favor, not the Silver moneys, for yf you rase not the Gold coynes none will be brought into yo^r mints, all other mints in Christendom giveing more for Gold than wee do.

3. That it must be justly calculated what rates Gold goes at in the mints of Holand, Flanders, France and Germany, and such a valew set on Gold that it may incuredg and Inabl all merchants for the bringing Gold into England, and yf you mak the principall forran Gold coynes currant at the full valew, the peopell will quicklie learne to know them when they se them printed in the Placart, for at all the seaport towns they now know allmost all the forran coynes in Christendom and ther valew so that will be quickly learned.

4. To have yo^r Placart finished and not to delay a busenes of that consequence any longer, consider-

¹ *State Papers (Domestic), Interregnum*, xvi. No. 99.

ing what a deale of truble and paynes it hath cost to bring it about, and the benefit the whole nation will have when the placart is put forth.

18 Nov. 1651.

SIR PEPLE MADISON'S MEANS TO BRING MONEY
TO THE MINT.¹

First, that no merchant, no exchanginge goldsmith or other shall give for any forraine or English monyes, above the rate they yield at the minte accordinge to the statute of 18 of Elizabeth.

And that none do sell any monie or bullion be it Gold or Silver to any above the value aforesaid, soe every goldsmith knoweth directly whether it be to be carryed to the minte or to be transported, by the price for Spanish money full weight at the minte is worth ij^s. profitte upon 1^{li}. taylor and noe more, *refined fyned* and sterlinge silver accordingly now sold, wherby none cometh to the minte, and this is knowne to all trades men that deale herein, that when it is sould at the prices in the margent, 6^s. 6^d., 5^s. 8^d., and 5^s. 2^d., it is for transportation.

And the cause of the transportinge of the saide bullion is the great profitte of the returne made by bills of exchange home. Wherein the byer for 8^d. lying out in the pound sterlinge, they upon returne home by bills of exchange do gett iij^s. 2^d. which is 12^{li}. 12^s. p. cent. upon everie returne, beinge made

¹ *State Papers (Domestic), Interregnum*, xvi. No. 106.

5 or 6 tymes in the yeare which begetteth 50 or 60 p. cent. in anno.

So the melting houses are the means to furnish the exporters wth bullion of what fyneas ether the consumer or exporter desyreth; there is yet a more secrett way of exportinge, but this may be sufficient for a gent to know. Therefore no law will prevent or remedye this evill, but onely to take away the gayne, yet most necessary laws must be made as have bene of ancient tymes, as hath bene at soom tyme heartofore delivered in wrytinge.

Great hath bene the struglinge this 3 hundred years and more between the kings of this nation, and the craftye merchants to preserve their coyne and bullion at home, as might be shewed by 34 severall state provisions, which may sufficiently demonstrate the importance thereof, as also the difficulty of the cure when the disease doth happen by reason of the obstruse entrance or knottye difficultyes in the same, but when it cometh to the demonstration by tables of exchange, it will prove evident and easy to all inteligent gent.

The 35 attempts and remedye to prevent the overballancyng of comodities caused by the exchange of moneys, by bills of exchange wherein the true reformation doth consist.

ARGUMENTS FOR THE TABLES OF EXCHANGE.¹

Pos. ult. unequall Exchange is greatly disadvantageous in a commonwealth, which this rectifies by setting forth the par betwixt us and other nations.

Because it doth in such a trade as England impoverishe the merchant man £100,000 per annum, by receivinge less in specie by exchange beyond seas of forraine coines, according to the intrinsicall vawew.

^{2^{ly}}. Because the impoverishinge of the merchant causes an abasing of our comodities by the lesseninge of our treasur drawn away by this means, and causes an inhansinge of forreine commodities upon us thereby to make up their losses.

^{3^{ly}}. All other wise commonwealths that have experimented the binefitt thereof doe it constantly, as Holland and France, etc.

Pos. 2. Whatsoeverstate doth unjustly doth not thrive.

But this is a great injustice to exchange Gold or Sylver above its true standard vawew.

The proportion throughout the world is to give for pure Gold 12 ounces waite for waite of Silver.

A pound tale in Silver is 20s., and a pound waite in Silver is 3 li. accordinge to troy waite, which consists of 12 ounces, each ounce being 20 penniwaite, which is in vawew 5 sh. every 1d. waite being 3d.

A pound tale Englishe ought to have in Exchange with the Flemish 36 sh. and 6d. at the least, but of late they have paide us but 32 Flemishe.

24 carates is a pound troy of Gold, and each carate is in Silver 30 sh. and somethinge more.

¹ *State Papers, Interregnum*, 1651, vol. xvi. No. 103.

PROPOSITIONS FOR BRINGING IN MONIES INTO
THE COMMONWEALTH.¹[*Endorsed*] REASONS FOR MAKING FORRAINE
COINES CURRANT.

1. That the forraine coines assaied and valewed in the Tables of Exchange be made currant in this Commonwealth.

Objection. The fillinge of the nation with false monaies.

Answer. Since it be treason to import knowingly counterfeit coins, or to coine them, which done, ther can be noe more prejudice by allowinge them than your owne coine.

Objection. But your people are ignorant of their valewes, and will be disseived.

Answer. The tables of exchange, which are first to be published by the parlement will exactly and plainly sett forth every coines valew as to our money to all persons, and weights are to be made and sold by order of the state for preventinge receivinge light money without allowance of 2d. the graine for what they want besides the remedie.

Objection. But why was not this done upon the like exigencie formerly?

Answer. It was done in queene Elizab. dayes, and had bin done againe in king James and Charles his time, but that the private interests of the maisters of the Mint for their own profit did opose it, as receivng then the profitts of the coinage to them-

¹ *State Papers (Domestic) Interregnum*, vol. xvi. No. 104.

selves; besides the commonwealth was not within the memory of man soe empty of coine.

Argument 1. This must necessarily draw in great quantities of forraigne coine into the lande, because of the addition of profit to the merchants that will bringe it in, this givinge profit 4 l. in the hundred above what they now gett by bringing it in to our mint—beinge 4,000 l. in the importinge of every 100,000 li.

Argument 2. This hath bin and is now done by the Low Countrie, and hath brought in a great quantity of treasure into that commonwealth, to the great encrease of their trade.

Argument 3. The revivinge of trade by an accession of treasure, which is the life of it.

Argument 4. The great want of monie, which must necessarily bring a mutiny and free quarter upon the army, decay of trade, fallinge of rents, and to exchange commodity for commodity.

2 Proposition. To put as great a value upon all forraigne coine of Gold as is given by the Low Countries.

Argument 1. This will bring in great quantities of Gold, which is a merchandize, and therefore we must give as other nations give, or else it will not be brought hether, which is the cause they have so much in France and Holland and we none at all.

[*On next leaf, and in a different hand.*]

1. To give currency to fforeigne coyne wthin the realm I humbly conceive to be against the law of nations which is to be observed in all states.

2. It is a hard busines to bring any man's estate and life in question that may meete with eny false monye made by blanchéd copper is so hard to be discovered, and hath bene and will be used by cunninge imposteurs to the inestimable hazard and detriment of the innocent partyes that may receive it.

3. I denye that it was done in queene Elizabeth her tyme, for contrariwise she repaired & what was amisse before her tyme, to her immortall fame, as is recorded upon her epitaffe.

4. What is done by the way of toleration in the Low Countryes I will not contend about, but it is to be considered that there [is] great difference betweene tolleration and currennye.

5. Likewise for the using (?) of Gold wher we have Silver sufficient to seal our common trade may come on, but in the meantyme I humbly conceave it better to let Gold be solde out then silver, or allowance given to passe out to the East Indyés trade then silver.

6. Lastly, I do think the tyme may come that trade beinge well governed, it may come to passe that Gold or Silver may come or go free as in Holland.

In the meane tyme, before the tables of Exchange be published, I pray let the act be published for premonition, and then punishe those that make exchange under the value of new monyes, which is always the chiefe exchange that belongeth to our State or commonweal. Stop that leak, and you cure the maladye soon. Say more, but all is to no purpose if that is left undone.

[*Endorsed*] A LAW AGENST UNDERRATINGE OUR
MONYES IN EXCHANGE ACCORDINGE TO THE
ANCIENT LAWS OF THIS REALME. [1651.
18TH NOV.]¹

RIGHT HONOURABLE,—

This proclamation followinge beinge turned
into a law because proclamations be abolished will
shorten and facilitate the worke of the minte which
now standeth: for warninge must goe before execu-
tion of anye law in force agaynst offenders of the
laws of Exchanges and rechanges or brokers and in
case they give obedience it is necessarye warninge
be given for their indemitye in their course of
tradinge.

Proclamation 18 of Elizabeth, recorded in the rolls.

Forasmuch as there are so great abuses of late
yeares growne by the corrupte dealinge of sundrye
merchants and brokers as well strangers as English
upon exchanges and rechanges of moneys to be
payd both out and wthin the realme as not onelye the
good laudable profitable use of naturall merchandize-
inge is greatly decayed, the true values of the monyes
of this realme much abased and her mat^{ties} customes
and subsidies that are the ancient inheritance of the
Crowne diminished and wthdrawne, wth sundrye other
inconveniences to the noteable damages of this realme
for the due remedye whereof there hath bene made

¹ *State Papers (Domestic), Interregnum*, xvi. No. 94.

heartofore sundry good laws and statutes of this realme which do still continue in force. The Queens majestye intendinge to have such great inormityes and mischiefs remedied doth give all mañer of merchants brokers and all other persons usinge to bargain by exchanges and rechanges to understand that her meaninge is to have such laws and statutes to be put in execution as have bene provided and do remaine in force for this purpose and therefore warneth all mañer of persons to have heareafter due regard thereunto upon such penaltyes as in the sayd laws statutes and other ordinances remaininge in there force is provided and for the lawful satisfaction of all such as shall have necessary cause to take or delyver anye monye by exchange, ther shal be certain orders set up in writinge in places convenient declaringe the rate thereof as the same should and ought to be paid to the use of her m^{aye} or to her ministers and officers thereunto authorised.

Geven the 20th of Sept. 1576 in the 18 yeare of the prosperous raigne of the Queens ma^{tye}.

[*On reverse of same.*]

A COPPYE OF THE LAW AGAINST THE ABUSE OF MERCHANT EXCHANGE.

Forasmuch as there are so great abuses of late yeares growen by the corrupt dealings of sundry merchants and brokers as well for strangers as English upon exchanges and rechanges of monyes to be payd both wthen and wthout this cōmonwealth of Ingland as not onelye the good and laudable and

profitable use of mutuall merchandizinge is greatly decayed the true values of the monyes of this comonwealth much abased and the customs and subsidies of the state diminished and withdrawn with sundrye other inconveniences to the noteable damage of the people of this comonweale ffor the due remedye whereof there hath bene heretofore made sundrye good lawes and statutes which do still continue in force. Now the parliament of Ingland intendinge to have such greate inormities and mischiefs for the future remedied do give all manner of merchants brokers and all other persons usinge to bargain by exchange and rechange to understand that ther meaninge is to have such lawes and statutes put in execution as have bene provided and do still remaine in force for this purpose, and therefore do warne all manner of persons to have hereafter due regard thereto upon such penaltyes as in the said lawes and statutes or other ordinances remaininge full in force are provided, and further for the lawful satisfaction of all such as shall have necessarye cause to take or deliver anye monye by exchange ther shall be certain orders set up in writing in places convenient whereto the people may have recourse declaringe the rates thereof as the same should and ought to be payd to the use of the Comonwealth or to the minister and officers thereto authorised or any person or persons whatsoever.

[G. Frost to Day]¹M^r DAY,

You are desired to provide and bring wth [you] to the Councel the next Wednesday the last placcart of the valuation of moneyes for Holland and by the States, and the last Edict for the valuation of moneyes in France.

[*Endorse.*]

THE SEVERALL PIECES AND SPECIES OF FORAINE
COYNES WHEREOF ESSAYES ARE DESIRED.

<i>Sylver.</i> —France, .	. Cardecue.
„ .	. Testone.
„ .	. Franks.
Netherlands, .	. Silver royall.
„ .	. Rex dollar.
„ .	. Lion dollar.
„ .	. Spread eagle dollar.
„ .	. Shilling.
Flanders, .	. Albertus crosse dollar.
„ .	. Ducatons of Flanders.
„ .	. Phillip dollar.
Germane, .	. Reiches dollar of the Empire.
„ .	. Florins.
Italy, .	. Ducatons of Venice Florence Genoa etc.
Spaine, .	. Pieces of Eight Realls of { 1 Seville. 2 Mexico. 3 Peru.

¹ *State Papers (Domestic), Interregnum*, xvi. No. 100.

"THE PAR OF THE SYLVER COYNES, HOW THEY ARE
BY THE FFRENCH PLACART AND BY THE NOW
ENGLISH PLACART."¹

A French crowne = 3 lyvers.			The pound English = 20 shill.		
A lyver [livre] = 20 sols.			The crowne = 5 shill.		
A sol = 12 deniers.			The shilling = 12 pence.		

	Par.		Currant.	
	Sol.	Den.	Sol.	Den.
20s. English of sylver is . . .	266	8	220	0
1s. English „ . . .	13	4	11	0
1d. English „ . . .	1	1 $\frac{1}{3}$	0	11
4s. 6d. English „ . . .	60	0	49	6
1s. 6d. English „ . . .	20	0	16	6

	English Mo.				
	Shil. Pence. Mites.				
Lewis of sylver . . .	4 6 0	60	0	60	0
So [or therefore] . . .	20 0 0	266	8	266	8
Garderas . . .	1 7 0	21	1 $\frac{1}{3}$	21	0
So . . .	20 0 0	266	8	263	3
Realls of eight . . .	4 6 $\frac{1}{4}$ 0	68	3 $\frac{1}{3}$	58	0
So . . .	20 0 0	266	8	256	7
Duckatoone . . .	5 6 $\frac{1}{4}$ 0	73	5 $\frac{1}{2}$	65	0
So . . .	20 0 0	266	8	235	10
Dollars of the Emp[ire] . . .	4 7 $\frac{3}{4}$ 0	61	11	55	0
So . . .	20 0 0	266	8	236	9
Phillip doll. . .	5 2 1	68	11	60	0
So . . .	20 0 0	266	8	232	0
Cross dollar . . .	4 4 $\frac{3}{4}$ 0	58	7 $\frac{1}{3}$	54	0
So . . .	20 0 0	266	8	245	8

¹ *State Papers, Interregnum*, 1651, vol. xvi. No. 102. A little book, 8" x 6", 8 leaves; endorsed 18 Nov. 51. Interregnum Mint, 1651.

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THE PAR OF THE GOLD COYNES, HOW THEY ARE
BY THE FFRENCH PLACART AND BY THE NOW
ENGLISH PLACART.

				Par.		Currant.	
				Sol.	Den.	Sol.	Den.
20s. Eng. of Gold is				273	6	240	0
1s. Eng. of Gold is				13	8	12	0
1d. Eng. of Gold is				0	13 ²	1	0
			English Mo.				
			Shil. Pence, Mites.				
French Lewis	14	7	10	200	0	200	0
So [or therefore]	20	0	0	273	6	273	6
Dou[ble] Spa[nish]							
Pist[ol]	14	8	16	201	4	200	0
So	20	0	0	273	6	271	8
Sing. Gold Sou	12	2	1	166	5	130	0
So	20	0	0	273	6	213	7
Albirtus of Flanders	11	1	13	152	2	120	0
So	20	0	0	273	6	215	8
Checune [sequin or zecchino] of Venis	8	2	6	112	0	90	0
So	20	0	0	273	6	219	10
Italian Pisto[1]	14	2	18	194	8	192	0
So	20	0	0	273	6	269	10
Hungary Duck[at]	8	2	12	112	3	90	0
So	20	0	0	273	6	219	3
Holland Ryder	21	11	4	299	11	260	0
So	20	0	0	273	6	240	0
Myllre [Mil Reis] of Portug[al]	25	5	18	348	6	260	0
So	20	0	0	273	6	204	0

FRENCH.

	Par.	Current.
	Sol. Den.	Sol.
20s. in Gold	273 6	240
	Difference 33½, which is 12½ per cent.	
20s. in Silver	266 8	220
	Difference 46½, which is 17½ per cent.	
Diff.	<u>6 10</u>	<u>20</u>

The French hath rayised their Gold above their sylver, £2, 11s. 3d. per cent.

Which is upon 20s. English, 6d. 3½ mites.

And they make 20s. English in sylver less currant than 20s. Gold, 1s. 8d.

Which is £9 1s. 8d. per cent.

	Lyvers.	Sols.	Den.
The par with France is upon 20s. English in Sylver	13	6	8
But currant there for	11	0	0
And their par upon 20s. English in Gold . .	13	13	6
But currant there for	12	0	0

Examined by us { JOHN REYNOLDS.
THO. BURGHEs.
JO. HOARE.

THE PAR OF THE SYLVER COINS, HOW THEY ARE
BY THE DUTCH PLACART AND BY THE NOW
ENG. PLACART.

A guilder, 20 sty. A Fle[mish] Shill. 6 sty. A Styver, 2d.			A Styver divided into 16 parts termed		} Penins.	
			Par.		Currant.	
			Sty.	Pen.	Sty.	Pen.
20s. Eng. of Sylver is			217	11	210	0
12d. Eng. „			10	$14\frac{3}{20}$	10	8
A peny Eng. „			0	$14\frac{1}{2}\frac{1}{80}$	0	14
			English Mo.			
			Shil.	Pence.	Mites.	
Rix doller	4	7 3	50	0	50	0
So [or therefore]	20	0 0	217	11	217	11
Dollars of the Empire	4	7 18	50	9	50	0
So	20	0 0	217	11	215	0
Duckatoonsof Flanders	5	6 3	60	0	63	0
So	20	0 0	217	11	228	8
Cross Dollrs.	4	4 18	47	13	47	0
So	20	0 0	217	11	213	8
Spa[nish] Reall	4	6 6	49	2	48	0
So	20	0 0	217	11	212	0
Scotish mark	13	12 0	12	4	12	0
So	20	0 0	217	11	213	0
The Harp	0	9 0	8	$2\frac{1}{2}$	8	0
So	20	0 0	217	11	213	0
20s. Eng.		...	217	11	210	0

THE PAR OF THE GOLD COYNES IN THE DUTCH
PLACART, AND HOW THEY ARE IN THE NOW
ENG. PLACART.

				Par.		Currant.	
				Sty.	Pen.	Sty.	Pen.
20s. Eng. of Gold	.	.	.	229	13	230	0
1 shilling "	.	.	.	11	8	11	8
1 peny Eng.	.	.	.	0	15½	0	15½
				English Mo.			
				Shil. Pence. Mites.			
Holland Ryder	.	.	.	21	11	4	252 0
So [or therefore]	.	.	.	20	0	0	229 13 230 0
Sovereigne of fflanders	.	.	.	24	4	3	279 12 280 0
So	.	.	.	20	0	0	229 13 230 0
Albertus of Flanders	.	.	.	11	1	13	127 14 126 0
So	.	.	.	20	0	0	229 13 226 8
Spanish Dou. pist.	.	.	.	14	8	16	169 2 170 0
So	.	.	.	20	0	0	229 13 231 0
The Jacobus	.	.	.	22	0	0	252 0 252 0
The Carrolus	.	.	.	20	0	0	229 13 230 0
20s. Eng. in Gold is	.	.	.	229	13	230	0
20s. Eng. in Sylver is	.	.	.	217	11	210	0
Difference,				12	2	20	0

So the Dutch values their gold above their sylver, £5, 5s. 6d.
per cent.

Which is upon 20s. English, 1s. 0½d.

And 20s. English of Sylver money is less currant with the Dutch
than 20s. English of Gold by, 1s. 8¾d.

Which is £8, 13s. 11d. per cent.

The par with the Dutch is upon 20s. English of Sylver, 36s. 3½d. scant.

But currant there for, 35s.

The par with the Dutch is upon 20s. English of Gold, 38s. 4d. scant.

And is currant there for 38s. 4d.

Examined by us { JOHN REYNOLDS.
THO. BURGHEs.
JO. HOARE.

CONSIDERATIONS OF THE VALUE OR PARR OF
THE COYNES OF FRANCE, THE ARCHDUKES
COUNTRY, AND THE UNITED PROVINCES IN
RELACON TO THE INTRINSIQUE VALUE W^{CH}
THEY BEARE IN WEIGHT AND FINESSE WTH
THE COYNES OF THIS NATION.¹

In order to the cleer^r and better understanding
and conception of the value or parr inquired may
be declared and first knowne—

1. The Reckninge and accompt of monies w^{ch}
these countries makes in themselves, and each with
other respectively.

2. How the value and parr of these monies doth
arise uppon the Reckoninge or accompt of these
countries respectively.

Uppon w^{ch} premised the examinacon of the value
or parr of them to our monies may cleerly (by due
calculations uppon essayes made) be drawn forth
and

And first as to the Reckuninge and accompt it is
found—

That ffrance Reckons and accompts by livres,

¹ *State Papers (Domestic) Interregnum*, xvi. No. 105.

sols. and deniers ffrench. Every livre is 20 sols., and every sol. is 12 deniers ffrench.

Holland and Flanders Reckons by pounds, shillings, and pence Flemish. Every pound is 20s., and every shilling is 12d. Flemish.

England Reckons by pounds, shillings, and pence sterlinge. Every pound is 20s., and every shillinge is 12d. sterling.

Again France reckons by crowns of 3 livres or 60 sols., and Holland and Flanders by Guilders. Every Gulder is 20 stivers, and every stiver is 2d. or 2 gross fflemish, and 6 stivers or 12 gross makes one shillinge fflemish.

And so England Reckons by crownes of 5s. or 60d. sterlinge, and by marks of 13s. 4d., and by nobles of 6s. 8d., etc.

In the yeare 1586, and before and since, these countries respecting each other by way of commerce and the weight, finess, and valuacon of their severall coynes, did reckon and accompt as parr and equall in manner following, viz.:—

In France Ten sols. ffrench was valued and par to one shilling, or 12d. sterling, wh^{ch} made one livre ffrench equall or par in accompt to 2s. sterling, and 10 livres ffrench to 20s., or one pound sterlinge, *et e contra*.

Likewise one sol. ffrench was valued or par to one stiver of fflanders or Holland, and 20 sols. or one livre ffrench was valued on parr to one Gulder in Holland or fflanders.

And 120 stivers or 20s. fflemish was valued or parr to 6 livres ffrench, *et e contra*.

And in the accompt between England, fflanders,

and Holland, 10 stivers was valued or accompted parr to one shillinge, or 12d. sterling, and soe 33s. 4d. fflemish was valued or parr to 20s. sterlinge, and a Gulder to 2s. sterlinge, *et e contra*.

And this Reckoninge or reputed parr was then the true and reall parr grounded upon the sev'all weights finess and valuacon of the monies of these countries respectively, for by the edicts, placarts, and ordinances of those tymes the species or pieces of coyne (whereby the above-menconed values were paid) were rated and fixed as followeth:—

The Phillipp dollar of fflanders at 50 stivers.

The cross dollar of Burgundy at 45 stivers.

The Reix dollar of the Empire and united Provinces at 45 stivers.

The ffranke of ffrance at 20 stivers.

The Quart d'Escue at 15 stivers.

The piece of Eight Reall of Spain at 42 stivers.

The English shilling at 10 stivers.

And soe 20s. English was paid wth and equall to 4 Phillipp dollers, or 4 and a half Reix dollers, or wth 10 ffranks, or wth thirteene Quarte d'Escues and $\frac{1}{3}$ of ffrance, or wth $4\frac{3}{4}$ Realls of Eight of Spaine, *et e contra*.

And then little or noe advantage could be had uppon these valuacons, the species houldinge intrinsically the like quantities of silver, and all marchandizes and commodities traded betweene them respectively had their just and equall prizes accordinge to the valuacons of their coynes.

From this (*posito*) equality or parity by the Inhancinge of these species or pieces of coynes in the parts beyond the seas (whereby the price was

there altered in name or denominacon, our monies remayninge here at a stand, and the accompts and Reckonings remayninge as formerly, and not beinge altered accordinge to the sev'all Inhauncements of their monies), wee are fallen now to very great inequality, great disadvantages in our traffique arisinge by reason thereof, and beinge consequent to the same.

For the better and clearer manifestacon thereof let it bee examined—

1. Whether our monies are undervalued in Holland, Flanders, and ffrance in manner as is pretended and how much.

2. What Inconveniencies and disadvantages doe thence arise to the obstructinge of the minte or the traffique of the nation.

And first for Holland.

By the last placcart of Holland of the year 1622, the Reix dollar of the united Provinces, the cross dollar of Burgundy and those of the Empire are valued promiscuously at 50 Stivers (or 8s. 4d. fflemish), and the English shillinge is there valued at 10 Stivers and a half, upon w^{ch} a foundation is laid of a new Reckoninge betweene us, viz. :—

Of a shillinge to be now parr or equall to 10 stivers and a half, and 20s. to be equall to 35s. fflemish, upon the grounds of this accompt, and this is the positive or reputed parr between our monies and those of the united Provinces.

Now if this reputed parr bee tryed by due calcula-tion grounded uppon the Essayes made of the sev'all species of coyne hereafter menconed (by order from the councill of State), the disparitie

or inequality will appear as hereafter followeth,
viz.:—

IN HOLLAND.

Twentie shillings English is valued to and paid w th	35s. fflemish.
Thirtie five shillings fflemish money is in value English but	18s. 9d. 5 mites.
The difference is	<u>1s. 2d. 15 mites.</u>
P. cent. 6 <i>℥</i> , 3s.	

Twentie shillings English is valued to and } paid w th }	4½ Reix dollars of Holland.
fflower ⅓ Reix dollars is in value English but	19s. 3d. 10m. 12dr.
The difference	<u>8d. 9m. 12dr.</u>
P. cent. 3 <i>℥</i> , 12s. 3d.	
The difference p medium is near 65 p cent.	

IN FLANDERS.

For fflanders and other territories of the archduke, the old accompt or Reckoninge remains still, viz. of 10 stivers fflemish, to one shillinge or 12d. sterlinge, and a gulder 2s. sterlinge, and 20s. English to be valued to and paid wth 33s. 4d. fflemish, through all the archduke's dominions, ffor although the English shillinge bee not valued in any of their ordinances, yett the custome of marchants hath for a long tyme fixt this accompt and the Phillipp dollar allwayes equall to 5s. English, and the fift p^t thereof valued in their ordinances at 10 stivers, holdeth out the same Reckoninge, and soe 20s. English is valued and paid wth 10 guilders, or 200 stivers money of fflanders.

By the late ordinance of Flanders, 1647, their coynes are thus valued, viz. :—

	Gulders.	Stivers.
The new silver ducaton	3	0
The silver Sovereigne or partagon and cross dollar	2	8
Soe that by this ordinance twelve shillings is valued to and paid w th	3½ silver ducatons.	
Three silver ducatons and ½ is in value English	18s. 4¾d.	
The difference p pound	1s. 7½d.	
P. cent. £8, 1s. 5d.		
Twentie shillings is valued to and paid w th	4½ patagons.	
fflower ⅔ patagons is in value English	18s. 3d. 15 mites.	
The difference	1s. 8d. 5m.	
P. cent. £8, 8s.		
The difference p medium	£8, 4s. 8d.	

IN FRANCE.

By the last edict of 1641, the silver Lewis or crowne of ffrance beinge valued at 60 sol., the old Quart d'escue at 21 sol. and the English shillinge but at 11 sol. Thereuppon the received or reputed parr between their monies and ours is as followeth, viz. :—

Twentie shillings English is valued to and paid w th	11 li. or 220 sols.
Eleven livres or 220 sols. is in English value	16s. 6d.
The difference p pound	3s. 6d.
P. cent. £17, 10s.	
Twentie shillings English is valued to and paid w th	10½ Quart d'escues.
Tenn ½ Quart d'escues is in English value	16s. 7d. 10 mites.
The difference	3s. 4d. 10 mites.
P. cent. 16£, 17s. 6d.	

Now the under valuacon of our coynes to that of our neighbour countries beinge evinced from true calculations uppon essayes made betweene their coynes and ours, compared accordinge to their respective weights and finess, intrinsique values, and the said under valuacons beinge soe much respectively as the difference above sev'ally declared and sett forth, and thereby the error, falsities, and mistakes of our p'sent Reckoninge or accompt betweine us and these our neighbours appearinge, it remains only to declare uppon the true valuacons of these coynes what the true parr Reckoninge or accompt betweene them and us ought to bee.

Our shillinge or 12d. sterlinge is equall or parr to and ought to be paid w th . . .	13sols.4den.french.
Twentie shillings English is equall or parr to and ought to be paid w th . . .	13lv. 6sols. 8den.
Twentie shillings English is equall or parr to and ought to be paid w ^t . . .	4 $\frac{2}{3}$ Lewis.
Twentie shillings English is equall or parr to and ought to be paid w th . . .	13 $\frac{1}{4}$ Quart d'escues.
Fower shillings sixpence, or fifty-four pence sterlinge, is equall or parr to and ought to be paid to and w th	60sols. or a crown of france.

IN FLANDERS.

One shillinge or 12d. sterlinge is equall or par to and ought to be paid w th . . .	10 $\frac{1}{2}$ stivers.
Twentie shillings English is equall or parr to and ought to be paid w th . . .	36s. 6d. flemish.
Twentie shillings English is equall or parr to and ought to be paid w th . . .	3 $\frac{1}{2}$ and 1 $\frac{1}{2}$ ducations.
Twentie shillings English is equall or parr to and ought to be paid w th . . .	4 $\frac{1}{2}$ and 1 $\frac{1}{10}$ patagons.

IN HOLLAND.

One shillinge or 12d. sterlinge is equall or parr to and ought to bee paid w th . . .	11 stivers.
Twentie shillings English is equall or parr to and ought to bee paid w th . . .	36s. 8d. flemish.
Twentie shillings is equall or parr to and ought to be paid w th . . .	4 $\frac{2}{3}$ Holland and Reix dollars.
Twentie shillings English is equall or parr to and ought to bee paid to and w th . . .	5 $\frac{1}{3}$ Lyon dollars.

Now from hence is concluded the quantum in this disparity, or how much our monies are respectively undervalued, w^{ch} from what hath byn before manifested appeares to bee

- In 1. France, p cent., 16 $\mathcal{L}$, 17s. 6d. *in circa*.
2. Flanders, p cent., 8 $\mathcal{L}$, 4s. 8d.
3. Holland, p cent., 5 $\mathcal{L}$ *in circa*.

The inconveniences and disadvantages hence arisinge to this commonwealth may be considered in Relacon to the mint or to the gen^{all} tradinge of this nation.

As concerninge the mint—

This under valuacon is a meanes of & inables these countries to give a greater Rate for Bullion or coyne than is or cann bee given in the mint of England, accordinge to the difference betweene the true and mistaken parr or valuacon of our monies above declared, by reason whereof all bullion and silver is bought from us and diverted. Bullion and the coyne of this commonwealth are exported and converted into the coyne of these countries w^{ch} occasions the obstructions and standinge still of the mint, the scarcity of English coyne, and many other consequences dependinge thereuppon.

As to the gen^rall traffique—

The same is a meane of and occasions the under valuacon of the comodities exported. The over valuacon of fforeign comodities imported all tendinge and helpinge forward the overballancinge of fforaigne trade, drawinge wth it the impoverishinge of this comonwealth, and daunger of Ruine to the trade and traffique of the same.

The more pticular demonstracon of all, w^{ch} for brevitie I for this p^rsent omitt, and the rather for that the same doth result, and is easily drawne out from what hath hitherto byn held out and declared.

OF THE VALUAcon OR PARR OF THE COYNES OF GOLD.¹

Havinge examined the valuacon or parr of the Silver coynes of ffrance, fflanders, and the united provinces in Relation to the Intrinsique value w^{ch} they beare in weight and ffiness wth the silver coynes of this nation, wee may pass to the valuacon of the Gold Coyne of the said countries, and heire compare—

1st. The Gold wth the Gold coynes respectively.

2. The Gold coynes wth the Silver, or the pportion held in these countries betweene the Gold and Silver.

For the first,

Supposing the Gold coynes of these countries (viz.) the double and single Gold Sovereigne of fflanders, the Single, Double, and quadruple Lewis or Gold crowne of ffrance, The Rider and half of the united provinces, and the Jacobus and half and quarter of

¹ *State Papers (Domestic) Interregnum*, xvi. 101.

England to bee all of one finess, as indeed they are. The difference, if any bee found by essay, beinge wth in the remedy equally allowed and found in ours as in those fforaigne coynes. Then the difference of the valuacon of the pieces must be (if true) in pportion to the difference of their weights.

Holland.—And therefore the ould Jacobus and the Holland Rider beinge of the same weight are valued alike by the last edict of ffrance, placcart of Holland, and the ordinance of fflanders.

But the same is not soe justly observed in

ffrance—ffor by the last edict (1641) the gold Lewis or crowne, weighinge but 2 dwt. $3\frac{1}{2}$ gr., is valued to 9s. and 2d. English, and the ould Jacobus, weighing 6 dwt. $10\frac{1}{2}$ gr., is valued to xxij s. viij d. scarce, whereas 2 dwt. $3\frac{1}{2}$ gr. of Standard Gold is but 7s. 3d. 3m., and soe overvalued 1s. 8d. in every piece more then our Gold, w^{ch} ought, accordinge to this valuacon, to have byn set at 27s.

Soe 20s. English gold is valued to and paid wth $2\frac{2}{3}$ Lewis Gold; $2\frac{2}{3}$ Lewis is in value English Gold but 17s. 6d. 8m. of ffrance.

Difference	2s. 5d. 12m.
Per cent.	12 $\frac{1}{2}$ 6s.

Againe, 3 Lewis of Gold of the weight of 2 d. 3 gr. 10 m. makes but one ould Jacobus of the weight of 6 d. 10 gr. 10 m., w^{ch} beinge of the same weight and finess ought to be equally valued.

Yet 3 Lewis of Gold by the said edict is valued to	300 sols.
One old Jacobus is valued but to	260 „
Difference	<u>40 „</u>

The difference p. cent., 3668 sols., or 16 $\frac{1}{2}$ 13s. p. cent.

Nor in Flanders—Though the difference bee farr less, for the Gold Sovereigne weighinge 7 dwt. 3 gr. is by the last ordinance of fflanders (1647) valued at 8s. 2d. 4m. more than the ould Jacobus, whereas it weighs but 17 gr. more, w^{ch} makes but 2s. 7d. 17m. The difference is 6d. 7m. per peece.

Soe—

100£ or peeces of English Gold is valued to and paid in fflemish Gold wth 80½ Golden Sovereignes.
80½ Golden Sovereignes is in value English Gold but 96£, 9s. 5d.
Difference, 3£, 10s. 7d.

The consequence is that the Gold coynes of England makinge a better Reckoninge in the mints of ffrance and Flanders then abroad will by all that knowe the advantage bee carryed thither to be made into their coyne.

2 FFOR. THE PROPORTION.

In England—The pound weight of Standard Gould makinge in value cleere 3£ (the coynadge allowed & deducted to both), the value of Gold devided by the value of the Silver shewes the pportion here to bee $13\frac{5}{12}$ of Silver to one of Gold.

And the pound waight of Standard Gold currente for 41£, and the pound waight of Standard Silver currente for 3£, 2s. by like division, shewes the pporcion of $13\frac{2}{3}$ fine.

In Holland—The Reix dollar of Holland containes in fine Silver 16 dwt. 4 gr. 10 m.; one pound or 12 ounces Troy (of England) of fine Silver will make $14\frac{3}{4}$ such dollars, w^{ch} is in value accordinge to 50 stivers, p dollar $737\frac{1}{2}$ stivers.

The Rider of Holland contayninge in fine Gold

5 d. 19 gr. 9 m., the said pound makes 42 such Riders, w^{ch} is in value [equal] to 12 Guilders 12 Stivers, or 25 Stivers p Rider, 10,840 Stivers, w^{ch}, divided by 737½ stivers, makes the proportion of Gold to Silver in Holland to be one of Gold equall to 14⅝ of Silver and better.

62 shillings, at 10½ Stivers p shillinge, makes 631 Stivers the value of the pound of silver.

37½ Jacobus, at 12 gul. 12 stiv. p piece, makes 9374 stivers the pound Gold.

W^{ch}, divided by the value of the Silver, shewes the pportion to bee 14⅝ fine.

For Flanders — The marke of Silver Lewis, or Quart d'Escu, is by the last ordinance valued at 420¼ stiv., being 11 ounces fine, and the marke of Sovereigne Gold beinge of like standard, and beinge coyned, is valued at 5770 stiv., w^{ch}, devided by 427¼ stiv., the value of the Silver, shewes and pduceth the pportion to bee 14⅞ of Silver to one of Gold, savinge the coynadge of the Gold must bee here allowed.

Againe, ffrance—

22s. in Silver is valued to and paid w th	.	.	242 sols.
22s. in Gold	„	„	260 „
Difference, 18 sols. or 1s. 7d.			

Holland—

22s. English Silver is valued to and paid w th	.	231 stiv.
22s. in Gold	„	252 „
Difference, 21 Stivers, or 2s. p. piece.		

Flanders—

20s. English Silver is valued to and paid w th	.	200 stiv.
20s. English in Gold	„	214 „
The difference, 14 Stivers, or 1s. 4d. 4m. p piece.		

And soe much is our Gold respectively valued above our silver in these countries.

Section III.

The Recoinage of 1696 and the Opponents of John Locke.

THE interference of the philosopher Locke in the monetary debates which centred round the great recoinage of 1696, affords one of the most conspicuous instances of the weakness of even piercing intellects before a purely practical and technical question, and of the danger at such junctures of preferring broad generalisations before expert sense.

The story of that recoinage, and of the part Locke played in it, is well known. For a long series of years the silver coinage of England had been exposed to the operations of bullionists, owing to its undervaluation. The state of depreciation to which those operations had reduced the silver specie is to us almost inconceivable, amounting, as it did, to almost 50 per cent. of the nominal value of it. The nation was not without guidance in the matter. The whole stored-up experience of centuries of history lay accessible to its hand, the action of foreign governments was a subject of daily knowledge and conversation to it, and there existed in its midst a sufficient race of experts and practical-minded men, who saw the secret of the evil and could point the cure. Nevertheless, in the transacting of that great recoinage, the country went astray. Instead of being conducted on a new basis,—one which would deprive the bullion-dealer of any profit in melting and exporting the specie,—the recoinage was conducted on the old basis or standard, that of the values or mint terms which had existed since Charles II., and which had led to the evil. And in consequence, after that recoinage was over, the bullion-dealers found themselves supplied with a huge reservoir of new-minted undervalued coins, on which they could operate to their heart's content for years to come.

Until the time was to come in which the coinage standards of Europe should be fixed, and in which a tradition of honour

should have grown to the binding force of a positive sanction, it was impossible for any one country to hope to maintain an inflexible mint rate and standard in face of the general movements in the market prices of the precious metals, and of the mint rates in the countries surrounding. The wise in every nation saw this, and accommodated their country's monetary system to the perpetually changing conditions. On previous occasions, and subsequently, the wise in England saw it and did the same ; but in this conspicuous instance in 1696, when the advice of a philosopher prevailed in its counsels, the English Government went astray, and committed a blunder.

Locke had had his attention drawn to the subject of money, according to his own statement, more than twelve years before he first printed anything on the subject. But it is evident that the question which had been submitted to him for his judgment, say in 1680, and which he had considered by request, and only by request, related entirely and merely to the subject of interest and the usury laws. The written epistolary matter lay unprinted for years, until, in 1691, another question arose to agitate men's minds, that, namely, of a recoinage and of a change of standard. Then, at the instigation of, doubtless, Somers, Locke printed his old thesis on interest and the unwisdom of an usury law, and added to them a longish tractate on this new subject of *raising our coin*. The two were published together as one work in 1691, with the title, *Some Considerations of the Consequences of the Lowering of Interest and Raising the Value of Money, in a Letter sent to a Member of Parliament*.

Although thus appearing as a single and continuous treatise, it is quite patent to-day that there has been a join between two tracts treating of wholly sundry and different matters. But it is also further evident, even to a cursory criticism, that the train of thought which ran through the first treatise, and which conducted Locke to perfectly

sound conclusions as to the unwisdom of usury laws, was continued by him in the second portion, which treats of monetary standards (a wholly different matter), and that there the same train of pure generalisation and *à priori* argument led him astray.

The indiscriminate praise which has been bestowed on his performance, from his own day downwards, has been, in one half of it, therefore, peculiarly unhappy. It is hard indeed to speak of this treatise with the respect that would befit any mention of the philosopher's great name. In it Locke confuses capital and money; he evinces narrow mercantilist views; he has not that sense of money as a common denominator or as the sign of equation to which writers centuries before him had attained; he blindly asserts that value is determined "by the proportion of ready money we have in comparison with the quantity of that thing and its vent," and much more the like. But, apart from the lack of the simplest economic conceptions, Locke displays the more serious weakness when he leaves the question of interest, and approaches that of coinage and standard, of ignoring the plain teaching of history, and of arguing still in the abstract without reference to, or acknowledgment of, the commonest facts which were daily transacting under his eyes.

His general train of argument was this: The intrinsic value which has made silver the instrument and measure of commerce, is that estimate which common consent has placed upon it. This estimate it is impossible to alter by any change of nomenclature. Money differs from uncoined silver only by the stamp. It is, therefore, equally impossible to alter the value of money by any mere change of nomenclature. To raise the denomination will be, therefore, quite without effect, and will neither bring silver into the country nor keep it there. On the contrary, it will be a great loss to all creditors and landed men. The only way to keep

coin in the country is to have a profitable balance of trade, on which the movements of metals entirely depend.

Such is a perfectly fair and succinct statement of Locke's position. It is both illogical and opposed to fact. Money is not synonymous with bullion, not even under a régime of free coinage and fixed monetary standards, much less was it so synonymous in Locke's day, when standards were not fixed, and when governments were accustomed to make profits out of coinage by means of a seignorage, or were equally accustomed to alter the mint rates as a measure of defence. And it was as much against plain fact, also, as it would be to-day, to assert that the movements of the precious metals are due to the balance of trade. There are movements of the precious metals to-day which are due to arbitrage,—the conception that money can get better employment or interest in one place than in another. There were movements of the precious metals in Locke's days which were due to something much more insidious, namely, the actual selling of one nation's coin to another nation, not for the profit of either or for the general ease of commerce, but simply for the nefarious gain of the secret dealers; and the various States of the world had to alter their currency systems, after centuries of trouble, before that trade in coins ceased, if, indeed, it has ceased.

On his own ground of purely deductive, abstract, *à priori* argument, Locke was answered with admirable point, and with much more of a trained economist's skill, by Nicholas Barbon, in *A Discourse concerning Coining the New Money Lighter, in Answer to Mr. Lock's Considerations about Raising the Value of Money* (1696, London).

But what is more to the point of the present extracts is, that the true answer to Locke ought not to have been sought or given on this wider ground of mere generalisation. The true answer was there in the past currency history of his own country, in the then present action and attitude of every

ruler of Europe, and in the simple calculations of the dealers in coins, who were reckoning their profits in fractions while the philosopher generalised.

It was this ground which was taken up, with the skill at once of a financier and a historian, by the then Secretary of the Treasury, William Lowndes. The anonymous *A Report containing an Essay for the Amendment of the Silver Coins* (1695, London), which Lowndes produced at the request of the Government, and which the Government had printed in order to submit it to experts, is a remarkable production, whether considered as a contribution to history or finance. Lowndes practically went through the mint indentures of a large portion of English history to show what and why changes in the monetary standard had been made, and then turning to the situation in his own days, showed, by a simple process of arithmetic, the serious undervaluation of the English silver coinage. He ended by proposing a rise in the denominational value of that money by a matter of 25 per cent., "a raising of the coins to the foot of six shillings three pence for the crown." This he advises, not as an act of debasement, which he discusses and rejects, but as a mere act of precaution, and one which involved only a nominal and not a real change of standard.

By Locke's own confession, this treatise of Lowndes carried conviction with it. But so obstinate was the philosopher to the abstract train of thought into which he had been led by his considerations of usury and interest, and so completely was he unable to understand the difference between a debasement and a change of mint terms or nominal change of standard, that he again lent his voice to the wronger side. In 1695 he answered, or attempted to answer, Lowndes by his *Short Observations on a Paper intituled "For Encouraging the Coining Silver Money in England, and after for Keeping it Here"* (if it be true that this paper is really Locke's), and in his *Further Considerations concerning*

Raising the Value of Money, wherein Mr. Lowndes's Arguments for it in his late Report, containing "An Essay for the Amendment of the Silver Coins" are particularly Examined.

The result is well known. The reputation of Locke and the political influence of Montagu carried the day against the righter sense of experts, and the recoinage of 1696 was accomplished on a ratio basis which left the English coinage exposed for many a long year to just the same evils of arbitrage operations which had reduced it previously to so extraordinary and deplorable a state of depreciation.

Lowndes's report was reprinted some two generations since by the Political Economy Club. On this account, and because of its length, it is not included here, though eminently deserving reprint. In its place I have reproduced two shorter tracts, both of which meet Locke on the only feasible and true ground, that of actual past experience and of present business knowledge. That they are an answer speaks for itself, and there may well be some truth in the tradition which relates that the philosopher was subsequently very impatient, alike at the criticisms of his antagonists and at the part which he had played in the discussion of a matter which was practically beyond his acquaintance.

Sir Richard Temple, the author of the first of the two following tracts, was of Stowe, Bucks, a baronet and K.B., and representative for the borough of Buckingham in all the parliaments from 1679 to 1695. In the last of these parliaments he was succeeded on his decease by his son in 1697.

With regard to the second tract here reproduced, there is quite a curious piece of literary deceit connected with it, and one which has hitherto escaped detection. The author was a certain J. S., whom I cannot identify. He may be John Sergeant, the opponent of Stillingfleet, or a certain J. S. Gentleman, who abridged *Amadis de Gaul*, wrote a *Description of France*, and produced other miscellaneous

works. Whatever his identity, his literary method was remarkable. Instead of arguing with Locke under his own shield and arms, he speciously or pretendedly reprinted Sir Walter Raleigh's *Observations on Trade*, and at the particular point where it suited his purpose he introduced into the body of Raleigh's tract a long interpolated disquisition of his own, directed against John Locke. It is this passage which is here reprinted. The interpolation is not indicated, nor is it at all announced, save for the vague words "with some additions" in the preface. But a comparison with Raleigh's genuine tract reveals at once the extent and impudence of the manipulation. Apart, however, from the discreditable method of his warfare in thus fathering upon Raleigh arguments directed against Locke, three-quarters of a century after Raleigh's execution, J. S. displays in this interpolated passage a first-hand and practical knowledge of the monetary question in 1696, which will, I hope, justify the reprint of his tract in this connection. His answer to Locke must be considered as simple and, for its range, complete.



SOME SHORT
Remarks
UPON
MR. LOCK'S BOOK,
IN
ANSWER
to Mr. LOUNDS,
And several other Books and
Pamphlets concerning COIN.

By SIR RICHARD TEMPLE, *Knight*
of the Bath, and Baronet.

L O N D O N,

Printed for *Richard Baldwin,*
near the *Oxford-Arms Inn* in
Warwick Lane. 1696.

TEMPLE ON LOCKE

ALTHOUGH Mr. Locke, by all his writings, hath justly acquired the character of a very ingenious person, yet, without detracting from his merit in this late discourse of his, he hath fallen into the error which often attends those who write upon subjects of which they have no practical knowledge, or experience, to frame notions, and lay down suppositions, which are either false or fallacious, of which my present design is only to give a short specimen, having not the leisure, as yet, to pursue so large a discourse.

First, That an ounce of silver is of equal value to an ounce of silver of the same weight and fineness, admits of no dispute; but that an ounce of silver will buy an ounce of silver of the like fineness, is an absurd proposition, since there is no occasion for any barter or exchange.

— Secondly, That the intrinsick value of silver is the true instrument and measure of commerce, is partly true and partly false; for the money of every country, and not the ounce of silver, or the intrinsick value, is the instrument and measure of commerce there, according to its denomination, and the standard of the coin of each nation is very different, and does often vary according to time, place, and circumstances: Nor are the commodities of any country, bought by foreign coin or bullion, of the makers, or first vendors, but by the coin of the country, and is therefore bought by commodities;

they are first invested into the money of the country, or if by foreign coin or bullion, it must be also converted into the coin of the place before it can be useful for barter; and the merchant or goldsmith will gain something to reduce it to the coin of the country, unless the matter be transacted by bills of exchange, in which they endeavour, as much as may be, to make a par between the money of each country, according to the intrinsick value, and hence comes the necessity and use of exchange. Nevertheless, that intrinsick value is governed by the value of bullion in each country at that time, which varies, as other commodities do, and other circumstances.

Thirdly, Bullion is a commodity, and has no certain universal stated price or value agreed upon by mankind, as he supposes, but varies in every age and nation, according to the scarcity, plenty, or use of it: notwithstanding, it must be allowed, that the silver coming wholly from the West Indies, the price of it does govern the value in all Europe; nor does it vary so much as other commodities do, unless there be some extraordinary accident of interrupting the trade to those parts, by reason of war, etc., or by the increase of the demand of it in Europe, or in some particular nations thereof, and therefore is the fittest to be the material for the instrument and measure of commerce, namely, money.

Fourthly, Against his assertion, that advancing the denomination, or lessening the weight or fineness of our coin, would be a loss of so much to the landed men in their rents, and the creditors in their debts, at least as to all bargains already made, I offer to consideration, That nothing is more evident than that

such a change can have no such effect or consequence upon anything at home, but only exchange and commerce abroad; for proof whereof, I shall appeal to the historical part of Mr. Lound's book, as to the frequent alteration of the standard in weight, fineness, and denomination here, which is yet much more practised in other neighbouring nations, as I could easily demonstrate, the standard of whose coin is much below ours, and who have also great quantities of coin of base alloy current among them, which they have never thought fit to change, even in the times of the greatest wealth or plenty among them, for the ease of commerce at home, and augmenting the species of money.

Fifthly, In the next place it is as evident, that whatever the value of the coin be, more or less, it will have the same effect according to the price current of it as to our home commerce; for instance, if our shilling be above the standard of all other nations, and worth thirteen-pence abroad, as it has been for many years, yet without melting or exporting, or by way of exchange, it will purchase no more than a clipped shilling, or twelvence in halfpence or farthings; and while our clipped money passed, and no discountenance put upon it, we found no such rise of commodities, or fall of our rents, or damage to the subject in taking it; nor has it the same influence now, as to any commodities that are not for foreign consumption, since corn, flesh, etc. have risen or fallen according to the scarcity, plenty, or vent, and not according to the value, or denomination of money, for these three years last past, before the project of re-coining our money was set

on foot, which possibly hath of late made some alteration in these commodities also. This indeed must be allowed, that when the standard of coin was by public authority, for perpetuity, altered from twentypence to sixty-two in point of denomination, but not in weight or fineness between the time of Edward III. and Queen Elizabeth, by degrees the price of commodities and rents did advance; but the ounce of silver being generally raised through all the world accordingly, and rather more abroad by reason of the frequent wars upon the continent, as also that of their being then the principal seats of trade and manufacture, which required greater supplies of silver, there was no loss as to the old rent.

Sixthly, To keep up an old standard under an old denomination, below the value of bullion, is the greatest folly imaginable, and what is not practised in any other nation for which we have paid dear, and yet are not grown wiser, for it first caried away all our gold, which was very plentiful here in the time of King Charles I., then all our old and broad money, and lastly, all our milled money, which was as plentiful in King Charles II.'s time; notwithstanding the balance of trade was much on our side, and has put an absolute stop to our mint, as to silver for many years past, and brought such a want of the species, that our money was clipt down to above half, and yet not sufficient to keep out a vast quantity of false money to supply the defect. And whereas it has been alleged, that the rise of guineas to thirty shillings hath been by a trick of the goldsmiths, their rise has been naturally necessary, and would have produced no ill effect could foreign

guineas have been kept out, for at highest they were advanced not to a full third, and our other coin, by reason of its clipping, was not indeed worth a moiety in its intrinsic value, and the counterfeit part much less taken altogether.

Lastly, Although it were desirable, were we in better circumstances as to the balance of our trade, that our silver money should be kept up in weight and fineness near the intrinsic value of bullion, or at least the standard of our neighbour's coin, yet it ought always to be below, rather than above it, to prevent the exportation of money, instead of commodities, and to bring bullion into the mint; especially since the plenty of the species of money is the only thing that can advance trade, and the value of lands; but as our present circumstances are, there is an absolute necessity that we raise the denomination of our silver, both in respect of gold and the overbalance of our dealings abroad, if you will have any money at home to support commerce; nor can such an advance hurt us in the least, since at worst abroad they will only take their measures according to the intrinsic value, or rather the standard of their own coin; and if they raise their commodities proportionably, it will bring us a double benefit, to discourage the consumption (whereof we are too prodigal), and encourage the advance and consumption of our own commodities, and keep our money at home, which will be the least thing carried out, when it will pass for more here than there.

As for guineas, the fall of them was not only unnecessary, but highly prejudicial to the kingdom; first, because guineas have bought up all the silver

money that was left in the country, and consequently left us no other coin to carry on trade and subsistence; and, after the raising of seven millions, will be a tax of eight shillings and six-pence upon the subjects, and the plenty of silver money is the only thing that will reduce them gradually.

To conclude, as to our foreign commerce, the price of our commodities were raised accordingly, and therefore could not hurt us; now if guineas fall, all commodities must fall, and the want of fixing them at a certain price will cause a mighty loss, and interruption in our traffick; and this is certain, that nothing but care of our trade at home, and lessening the expense of our army abroad, by having a free port, altering the quotas of our allies, or capitulating with the Dutch for the payment of the subsistence of our forces in Flanders, can possibly enable us to carry on our war, trade, and home commerce.

SELECT
Observations
of the Incomparable
SIR WALTER RALEIGH,
relating to
Trade, Commerce, and Coin.
As it was Presented to
KING JAMES.
Wherein is Proved ;
That Our *Money*, our *Sea* and *Land*
Commodities, serve to Enrich and
Strengthen other Countries against
Our OWN.

With other Matters of the highest Moment
for the *Publick* Welfare.

L O N D O N :

Printed for J. S. and are to be
Sold by R. Baldwin, near Oxford-
Arms-Inn in *Warwick-lane*,

MDCXCVI.

SELECT OBSERVATIONS

(Pp. 6-11)

SOME ADDITIONAL REMARKS AND OBSERVATIONS RELATING TO COIN AND TRADE.

1. That Nation can only be in a prosperous Estate, that hath a proportionable quantity of Silver or Gold to ballance the Strength and Trade of its neighbouring Nations.

2. That whilst the Current Cash of this Kingdom can be converted into Bullion, and so made a trading Commodity (as hath been practis'd this hundred Years) 'twill either be convey'd to the best Market, or wrought in to Plate at home, notwithstanding the utmost rigour and vigilancy, to the great and daily Consumption of the Coin, and Detriment of the Nation.

That it is evident, notwithstanding those great Sums coin'd in the two last Reigns, 'twas no sooner made than converted into a trading Commodity (some inconsiderable Sums excepted, that hapt not into *Hucksters hands*) and if from the like Causes the same scarcity of Mill'd Mony should happen at any time hereafter (which God forbid) tho' morally 'tis not impossible for the reason above alledged, and as a part bears to the whole (that without raising the value of our Coin) the Nation may totally be drain'd of it, and may possibly be then at too great a distance to be had for calling for; and were there no more Silver now in the Nation, than the standard Mony that has past the trading hands of Merchants

and Goldsmiths, the Nation were in a deplorable and irreparable Condition.

3. That what Custom makes the Medium, Measure or Reward of Labour, Industry, and Commerce, is universally call'd Money, and ought not to be convertible to a trading Commodity to the Publick Damage and diminution of the Species, be it what it will: For the stamp of Authority on a Brass Farthing for its currency, for 12d. would with Submission, better accommodate and suit the conveniency of our Domestick Commerce, than the Paucity of our glorious Silver Species, as our present Circumstances demonstrate.

That 'tis a Truth beyond Contradiction, that the goodness and excellency of the *Spanish* Coin (tho' dispersed thro' all parts of the Trading World) hath not been a means to enrich that Kingdom, nor the little esteem'd value of the current Cash of the *Hollanders*, a means to Impoverish them.

That raising the value of our Coin, is the only certain means to keep it in the Nation, to make us a rich and thriving State, to recover our lost Trade, and the best Bulwark and Defence against all the Attacks of our Enemies.

That diminishing the quantity, or raising the value of our Standard Coin is equivalent; but at this Juncture 'tis humbly thought more advantagious to lessen the Weight, by reason the Nation would be at less Expence to make it good, as also being more commodious for Commerce and Tale, when even parts of a Pound as before, than when Fractional, as must be if the value of the ancient Standard Weight be advanced. [That raising the value of our Coin,

will be a dishonour to the Nation, seems an empty Notion, if Profit be join'd with it.

That our Silver Coin ought to bear a higher Value at home, than elsewhere, as well to bring it home, as we have already done the Gold, and to keep it here, as also encourage the bringing in of Bullion, which is now much wanted.

That contrary to the Policy of Nations, our standard Coin is of greater value in all places than at home (*Spain* only excepted) for which reason we bring *Spanish* Mony hither, and for the same Reason our Mony is transported to other places, to the great Impoverishment of the Nation.

That Gold and Silver is the commanding Species, and if we Export more than we Import, the Nation is so much a loser; and tho' as a Gentleman observes, if we yearly send out Commodities to the value of 400,000 Ounces of Silver more than the Commodities we bring home from abroad cost us, there is 100,000 *l.* every year clear gain, which must come home in Mony or Bullion, and be a real increase of our Wealth, and will stay here as he is pleased to think.

This over ballance of Trade, so much talk'd of, will prove a Fallacy, and may be a great loss to the Nation; for Example, if 400,000 ounces of Silver or Commodities be exported, and the worth of 800,000 Ounces of unprofitable Commodities imported, *viz.* as *French* and *Port* Wines, Silks and Linen, wrought, and many other things that are all expended and consum'd here at home, the Nation is so far from gaining 100,000 *l.* that 'tis 200,000 *l.* the worse, *viz.* 100,000 *l.* sent out of the Nation, and the

100,000 *l.* which is the over ballance, is gain'd from the Publick Treasure and Stock of the Kingdom into private hands, which will again be sent abroad to the same loss: Now the true cause why the *Hollanders* have acquir'd such great Riches by Trade, is (as the Excellent Sir *Walter* observes) an over ballance of Trade truly stated, that is; they Import of Commodities 100 times the quantity of what themselves expend, and the rest is again transported to divers Countries, and brings them in Gold and Silver, to their great and real Profit, whereas we scarcely Export the hundredth part of what is Imported, and if we should send all the Silver in the Nation abroad, and have treble the value return'd in unnecessary Commodities, which we spend and consume at home, pray what would the Nation get by this over ballance of Trade, being depriv'd of all its Silver?

The same Gentleman observes, that if a Million of Bullion was yearly imported from *Spain*, it would not encrease our Wealth; this seems a Paradox, for there is not a Necessity that it should again be exported, nor that our Money should be of more intrinsick Value, or less price than the rest of our Neighbours, and consequently we may keep it at home as well as they do, and need not send out a 100,000 *l.* of our own Money with it, as he is pleased to say we must. The same Author further Remarks, that the true liberty the *Hollanders* have of exporting their Money, does not empoverish them; but on the contrary they are Rich, and the severe Penalties the *Spaniard* imposes on those that Export their Coin, does not prevent their great

want of Money. This I take to be a convincing Argument of the Necessity of raising our Coin; for the great Alloy and Extrinsick Value of the *Dutch* Coin, as effectually secures it from Exporting, as the Clipping of our Coin has kept it at home, and the Goodness of the *Spanish* Money transports it to all parts of the World, which demonstrates the invalidity of any Law that can be made to the contrary, to the great Diminution of their Money, and Impoverishment of their People.

He further adds, that raising the denomination, or value of our Coin, will not bring one Grain of Silver more into *England*. This is denying it's day when the Sun shines (and begging the Gentleman's Pardon) he might with as much truth have said, and as easily been believ'd, that the advance of Guineas hath not brought one Guinea more into the Kingdom than was here four years ago.

The further Objections against raising the value of our Coin, 'tis humbly thought will also prove a Fallacy, and by this Dilemma we will attempt to *unLOCK* the Mystery. The ancient Standard of our Coin hath been advantage or disadvantage to the Kingdom.

If an advantage, why should we alter it?

If a disadvantage, why should it not be alter'd?

That the Standard of our Coin hath been advantageous to the Publick, will be a Task too difficult for the most cunning Sophister to prove.

The contrary is in great part already demonstrated, but for further Confirmation, 'tis observable, that according to Mr. *Lowndes's* Accompt from the Mint, there was coin'd from the 1st of *Q. Eliz.* to

the beginning of K. *Ch.* II's. Reign, more than 15 Millions of Pounds Sterling, and in the two last Reigns, and since, we'll suppose 7 Millions, that is 22 Millions of Silver Coin in Specie, besides great quantities of Bullion that hath been imported and exported. Now the question is what is become of all this Treasure. 'Tis true, that some part of it is made into Plate; and it had been well in the present Circumstances we are in, if it had all been so, and there is thought to be in the Kingdom 5 Millions left of Coin good and bad, of the 22 Millions, the rest is gone by the over Balance of an unprofitable Trade, for 1000*l.* sent to *Burdeaux* advances at first hand more than 25 *per Cent.* and though a double value of Wine return, yet we are so much the Poorer for it, if expended here, and 1000 such Merchants would rob the publick stock of 100,000[0] *l.* yearly: and tho' they pay great Sums for Customs, 'tis not with the Money they bring in, and more laudable and profitable ways for the Publick good, and his Majesties encrease of Customs might be introduced, and all the profit we can expect by this *French* Commodity for 100,000 *l.* yearly. Exported is, that possibly at last, we may find a way to make *Salt-peter* of it.

A CATALOGUE OF THE NAMES OF MOST FOREIGN COINS WITH THEIR VALUE HERE AS BULLION, AND THEIR PARTICULAR ALLAY; WHEREIN IT PLAINLY APPEARS HOW MUCH BETTER OUR STANDARD COIN IS, THAN THE COIN OF ALL EUROPE, SPAIN ONLY EXCEPTED.

			Value here.	
	Oun.	Dwt.	s.	d.
Flanders or Spanish Duckatoon, is Better	0	04½	5	06
Mexico Real, is Standard	0	00	4	04½
Sevil Real, is better	0	01	4	04½
Holland Dollar, is worse	0	08	4	04
Lyon Dollar, is worse	2	03	3	04½
Rix-dol of the Emp. is worse	0	07½	4	05½
Old Cardecu, is worse	0	01	1	06½
French Lew, or Crow. is worse	0	00½	4	04½
Doub. Milrez. of Portu. is worse . . .	0	01½	3	09½
Sing. Milrez of Portu. is worse	0	01	1	09
S. Mark of Venice, is worse	0	01½	2	06
Doub. D. Stivers Skil. and Gilders, is worse	4	06	0	00
Cross Dollar, is worse	0	12	4	02½
Zealand Dollar, is worse	2	00	2	03
Old Philip Dollar, is worse	1	00	5	00
Ferdinan. Dollar, 1623 is worse	0	12½	4	03
Pr. of Oran. Dol. 1624, is worse	0	10½	4	03½
Leopoldus Dol. 1624, is worse	0	09½	4	03½
Rodolph Dol. 1607, is worse	0	10	4	04
Maximilian Dol. 1616 is worse	0	04½	4	04½
Danish Dollar, 1620, is worse	0	13	2	11½
Portugal Teston, is worse	0	01	1	02½
Quar. of a new Fr. Lew. is worse	0	00½	1	01

The Allay of our standard is 11 ounce. 2 dwt. Silver, 18 dwt. of Allay, that is in an ounce. 1d. ½. Note the Ounce is 5s. and penny weight is 3 pence.

The Use that may be made of this *Catalogue* of Coins, is first, that no Coin but *Spanish* can be brought hither to advantage, nor can any other Money be made Bullion, and brought hither, but with great loss; and for this reason they keep it at home.

That tho' all the above Foreign Coins have a greater Allay, and so much worse than ours, yet their Extrinsic value is raised above ours, and the *Spanish Money*, for a *Spanish Duckatoon*, whose Intrinsick value is nigh double a *Dutch Duckatoon*, yet goes for no more there than 63 Stivers, as their own does; and 'tis worth Remarking, that an *English Crown*, whose intrinsick value is 6d. better than a *French Crown*, and in *Holland* current at $67\frac{1}{2}$ Stivers, and yet have but few of them neither, the Reason is plain, the advance the *Fr.* have made on their Crown of 72, 73, 74, Sols. and more now, and since all Princes have a Prerogative of raising their Coin when it suits their Interest, and we find it practically done by all the rest of the Thriving World, without those Chimerical Whimsies, and Inconveniences, our Dreamers would bewitch the World to believe, for they value the *English* and *Spanish* Coin at no greater price, because they can have it so, and they give so much more for the *French* because they can't have it without.

By this *Table* may be found how much of any of these Species our Standard Coin will make, and thereby find the advantage all Countries will have by melting our Money down: And can it reasonably be thought, that what is carried out will ever return, when in some places, 100 *l.* of our Standard Coin will make nigh 200 *l.* current of the Country, and in other places somewhat less; for don't we melt down the *Sp.* Money here, to make our own, to far less advantage. And if we send over Silver with privilege to Coin their Species; 'tis so much loss to the Nation and never can return, but raising the value

of our Coin, notwithstanding great Sums sent out of the Country, will as effectually return again, as all the *Dutch* Mony did, that was brought over hither. Nor will there be any loss by Foreign Exchange, when our Commodities are valu'd accordingly, and at worst cannot stand in Competition with the Inconveniences the Nation hath labour'd under for many Years, when the greatest part of our Trade was carry'd on by Mony generally so abased, that 10s. would scarcely weigh a Crown piece, according to the Value 'tis now proposed to be made at. And then no such great damage and wrong, or inconveniency was talk'd of, nor so much as thought on to have been done to the Landlords in their Rents, *etc.* as some endeavour now to insinuate, will be the Issue of making the Coin so much better than it was at that time.

That this Kingdom can never be drain'd or exhausted of the Riches of its native Produce, and Excellency of its Manufactories, nor prejudic'd by any other means, but under valuting our Coin and Commodities, by which we are out-done and under-rated in all Markets; tho' we have a continual spring of natural Product, as Lead, Tin, Allom, Wood, *etc.*, and other Materials for Manufactory, yet by reason of the scarcity of Gold and Silver Species amongst us, our People have been unemploy'd and empoverish'd, and our Manufactory greatly decay'd, and attempted to be carry'd into other Countries, to almost the ruin of our Nation, had not God Almighty put this Opportunity into our hands, for regaining our lost Trade, Gold and Silver; the plenty whereof amongst our selves would greatly encrease manufactory to the

great Encouragement of Trade, and People in general.

Though raising the value of Coin to so high a pitch as is hoped ours may be, might Prejudice a Nation that have little or no Natural Product, and Manufactory, but their Commodities fetcht from other Countries, and consequently might be drained of all they have, by those that have most Mony, and so ruined, not being able to Supply themselves again with the same quantities, for what the other was sold for, nor having native product or Manufactory to set themselves on Work ; but that is not our Case.

Experience demonstrates that notwithstanding the good intention of all our Laws, yet many of them have failed in answering the ends proposed, particularly the late Act, to prevent Melting down and Exportation of Coin, where Oath and Penalty was imposed, and yet no Person was accused thereon, tho' many Thousand Pounds are supposed to have been exported since that Act. Wherefore 'tis evident that all Laws and Penalties tho' of Life and Goods, to prevent Exportation of Coin or Bullion, would be invalid and of no effect, if the Coin can be made Bullion, and will yield a better price abroad than at home.

That those Trades only deserve Encouragement that bring in Gold and Silver, and such profitable Commodities, that by Manufactory and Exporting may bring it in ; and those justly Merit discouragement that bring in unprofitable Commodities, as Wines, Silk, *etc.*, which are Expended and Consumed here without profit, and this to be done by laying great Impositions on them brought hither, and Effectually made to sell them at under Rates.

That the *French* have done the *Confederates* more mischief by the Silver and Gold they have exhausted from this Kingdom, for 35 years last past, than with his Armies and Fleets; and the same Methods he has taken to keep his Coin, possibly might prove as prejudicial to him if executed by us, as the loss of a Land Battle, for he that is strongest in Purse, is strongest in Power, and hath the longest Sword, and may give Laws to his Enemies: And 'tis observable, that before our Mill'd Mony was made, there was great scarcity of Silver in *France*, having little trade with *Spain*, and their usual Payments were then in a worse Species. And yet to the great loss & dishonour of the Kingdom, that Trade is still continued, and will be whilst the Back-door of *Portugal* is open; and there is now as great plenty of *Fr.* Wines sold, as when we had open trade with *France*, notwithstanding the Act of Prohibition, to the great prejudice of his Majesties Customs, and the Nation in general, and this under the name of *Port*, tho' I have heard it disputed whether the whole Produce of *Oporto* can furnish a dozen of our best Taverns with what they expend under that Name.

That contrary to the Policy of Nations, we raise the value of our own Product, and Manufactory amongst our selves, which ought only to be advanced when Exported by the Imposition of Publick Authority; by this means the rise of Guineas would be no loss if we now keep them here, by selling little more abroad of any Commodity, than when they went for 1 *l.* 1s. 6d.

That the Burthen of this War would not be grievous to the Nation, were but the prices of our

native and necessary Commodities regulated, having little need of Foreign Assistance ; but by the Covetous and Arbitrary sway of great Traders, and without just Cause the Poor are pinch'd, and over-rated in their Bread, Cloths, Coals, Soap, Candles, and in short, in all things, as if we had nothing of our own growth, but all were brought from the *Indies*: Nor is it a small Inconveniency they suffer by Abuse in exchange for Farthings.

That what Impositions are laid on Sugars, Salt, Coals, Spirits, Tobacco, *East-India* Goods, Vinegars, *etc.*, whatsoever imported, we our selves only pay for it, whereas if our Impositions were levied on our Native Product and Manufactory Exported, others would bear a part and must pay for it.

That the *French* Refugees may be serviceable to the Government, by forming them into Colonies in *Ireland*, where is want of People, and Store of waste Ground to plant Mul-berries and make a Silk-work there, and to be dyed and Manufactured here.

Section IV.

Sir Isaac Newton's Mint Reports.

(Hitherto unpublished.)

SIR ISAAC NEWTON was offered the post of Warden of the Mint by Montagu on the 19th March 1696. The offer was accepted, and for the three years which witnessed the great recoinage Newton acted in that capacity. In 1699 he succeeded as Master of the Mint, and held the post until his death in 1727. The thirty years or more during which he continued Master and Warden of the Mint are of no little interest in English monetary history. Apart from the recoinage of 1696, through which he piloted the nation, apart too from the adventitious drama of Wood's halfpence, and Swift's nefarious rancour, these years witnessed that change in the relative values of the precious metals which virtually consecrated England to gold by actually, through the greater part of the eighteenth century, restricting the currency to that metal. Yet there is a paucity of first-hand information on mint affairs during those years. Newton contented himself with official reports to the Lords of the Treasury on the subject of exchange, or on the state of the coins. He never appeared before the world as an author in this connection.

Of these official reports only three have hitherto appeared in print. In the following pages, however, I have reprinted from the original copies in the *Treasury Board Papers* at the Record Office all these papers which distinctly bear on coinage or exchange matters.

The papers are mostly in Newton's own hand; and as being the copies actually forwarded as reports to the Treasury, must be regarded as the most final and authentic form of the documents he drafted. On the other hand, it is quite apparent that the Treasury Board Papers do not now contain many reports and papers of Newton on mint, coin-

age, and exchange affairs, which he drew up during his official career.

Newton's stepniece, Elizabeth Barton, daughter of his stepsister, Hannah Barton, married John Conduitt, who succeeded Newton in the Mastership of the Mint, on the latter's death. Conduitt's daughter Catherine married John Viscount Lymington, eldest son of the first Earl of Portsmouth, and carried with her into the Portsmouth family all Newton's papers. Of these papers the scientific portion has been presented to the Cambridge University Library. But the portion containing his official papers, mint documents and correspondence, etc., are still preserved in the library of the Earl of Portsmouth, Hurstbourne Park, Hampshire.

The mint papers were arranged with loving care by Conduitt, and are now bound in three large folios. A glance at their contents (see *Historical Manuscripts Reports*, viii. 60) reveals the fact of Newton's immense industry in equipping himself for and in executing his office, and at the same time the smallness of the number of his papers which have survived in the national archives as compared with the drafts and reports which are preserved in these family papers. It would be gratifying if this attempt at a reproduction of the official papers of Newton should lead to something further.

All merely administrative papers—such as relate to appointments of officers under Newton at the mint, or to the conduct of the Scotch mint, or to the management of the tin revenues of the Crown, on all which subjects numerous papers exist among the *Treasury Board Papers*—are here omitted. Those alone are printed in which Newton reports on questions relating to coinage or exchange. They will speak for themselves, with their masterly brevity and clearness. And if the train of thought which runs through this volume has been grasped, it will be at once apparent how different, and more expert and true, was his

attitude of mind towards the monetary difficulty of his time than that of John Locke in 1696. It would be difficult to express sufficient admiration of the skill and modesty with which Newton pierced the secrets of the exchanger's craft.

[*Dorso.*] MR. NEWTON'S MEMORIAL CONCERNING
THE PROPORTION OF GOLD AND SILVER IN
VALUE,¹

1701, *Sept.* 28.

*To the Rt Honble the Lords Commrs of his Majties
Treasury.*

MAY IT PLEASE YOR LORDPS,—

By the late Edicts of the French King for raising the monies in France the proportion of the value of Gold to that of Silver being altered, I humbly presume to give yr Lordps notice thereof. By the last of those Edicts the Lewis d'or passes for fourteen Livres & the Ecus or French crown for three livres & sixteen sols. At wch rate the Lewis d'or is worth 16s. 7d. sterling, supposing the Ecus worth 4s. 6s. as it is reckoned in the court of exchange & as I have found it by some Assays. The proportion therefore between Gold & Silver is now become the same in France as it has been in Holland for some years. For at Amsterdam the Lewis d'or passes for 9 Guilders and nine or ten styvers wch in our money amounts to 16s. 7d. & it has past at this rate for the last five or six years.

At the same rate a Guinea of due weight, & allay is worth £1, os. 11d.

In Spain Gold is reckoned (in stating accompts)

¹ *Treasury Papers*, vol. lxxvi. No. 36. Autograph in Newton's hand.

worth sixteen times its weight of silver of the same allay, at wch rate a Guinea of due weight and allay is worth 1£ 2s. 1d. but the Spaniards make their payments in Gold & will not pay in Silver without an abatement. This abatement is not certain, but rises & falls according as Spain is supplied with Gold or Silver from the Indies. Last winter it was about five per cent.

The state of the money in France being unsettled, whether it may afford a sufficient argument for altering the proportion of the values of Gold & Silver monies in England is most humbly submitted to yor Lordps great wisdom. IS. NEWTON.

MINT OFFICE, *Sept.* 28, 1701.

REPORT OF THE OFFICERS OF THE MINT ABOUT
THE PRESERVATION OF THE COYNE.¹

17th July, 1702.

*To the Rt. Honble. Sidney Lord Godolphin Ld. High
Treasurer of England.*

MAY IT PLEASE YOUR LORDP.,—

According to yor Lordps direction we have examined the values of several forreign coyns & endeavoured to inform our selves of the values of Gold in proportion to Silver in several nations & considered the ways of preserving the coyn. And by the accompts we have met with, Gold is higher in England than in France by about 9d. or 10d. in the

¹ *Treasury Papers*, vol. lxxx. No. 105.

Guinea, then in Holland by 11d. or 12 pence in the Guinea, then in Germany & Italy by 12d. in the Guinea or above. In Spain & Portugal Gold is higher than in England by about 11d. in the Guinea, for the great quantity of Silver coming from the West Indies has brought down the price of silver in all Europe in proportion to Gold and principally in Spain where the Bullion first arrives. The low price mends the market and thereby carries Silver from Spain into all Europe & from all Europe to the East Indies & China, the Merchant bidding more for it than it goes for among the natives. In Spain the Merchants advance about six per cent. or above, for silver: At which rate a Guinea is worth about 21s. 3 $\frac{3}{8}$ d. & sometimes less. In England they advance 3d. or 4d. per ounce, and at the rate of 3d. per ounce advance a Guinea is worth but 20s. 6 $\frac{1}{2}$ d.

Gold is therefore at too high a rate in England by about 10d. or 12d. in the Guinea. And this tending to the decrease of the silver coyn we humbly conceive that one way of preserving this coyn is to lower the price of Gold suppose by taking 6d. 9d. or 12d. from the price of the Guinea so as that Gold may be of the same value in England as in the neighbouring parts of Europe. France has set us an example for in the last year when the Lewidor was raised there to 14 livres the Ecu was raised only to 72 sols. but it is now raised to 76 sols. tho' the Lewidor be raised only to 14 livres as before. So that Gold in respect of Silver is lower in France now than in the last war in the proportion of 76 to 72 that is by above 13 $\frac{1}{2}$ d. in the Guinea.

The liberty of melting forreign monies into ingots

in private shops & houses for exportation gives opportunity of melting down the money of England for the same purpose, for restraining of wch a law might be usefull against exporting any Ingots of Silver melted down in England except in a publick Office to be appointed or erected for that purpose.

The law by barring the exportation of forreign silver after it is coyned prevents the coynage thereof, because the merchant cannot afterwards export it, & tends to discourage the importation of silver into England because the merchant can make no use of it whilst it stays here in the form of Bullion. The bringing of silver to the market of England & the turning it into money should rather be encouraged as the proper means of encreasing the coin, silver being more apt to stay with us in the useful form of money then in the useless form of Bullion. If the merchant might export what he coyns, some part of what he coyns would be apt to be laid out here, and this liberty may be allowed him after some such manner as is described in the scheme hereunto annexed.

The licensing the exportation of Bullion whilst the exportation of the money is prohibited makes silver worth more uncoyned than coyned, & thereby not only stops the coynage but causes the melting down of the money in private for exportation. For remedying this mischief it may be perhaps better on the contrary to prohibit the exportation of Bullion & license that of money, & whenever the money is in danger to license the exportation of so much money only as shall from time to time be coined out of foreign Bullion.

The safety & encrease of the coyn depends principally on the ballance of trade. If the ballance of trade be against us the money will be melted down & exported to pay debts abroad & carry on trade in spite of laws to the contrary, & if the ballance of trade be for us such laws are needles & even hurtful to trade. If trade can be so ordered that no branch of it be detrimental to the nation the money will be safe. For which end luxury in foreign commodities should be checkt & the exportation of our own commodities encouraged. If a law were made & well executed against trading with more gold and silver by any Merchant or company of Merchants then in certain proportions to the value of the goods exported, such an addition to the Act of Navigation might put Merchants upon searching out sufficient ways of vending our commodities abroad & as we humbly conceive, be more effectual for preserving the coyn then the absolute prohibition of the exportation thereof.

As for the alteration of the standard we are humbly of opinion that if the value of the several species to be hereafter coyned be diminished without changing the denomination, it will occasion the melting down & recoyning the species already coyned, for the profit that may be made thereby. And if the value be increased the Merchants & people will value their goods by the old money already coyned in wch they are to be paid, & the new money of greater value (if any shall be coyned) will be pickt out for exportation & the Importer who coins it will lose the over value to the dis-

couragement of the coynage, & in payments made by tale to forreigners the nation will also lose the over value.

But if it be purposed to retain the value of the several species or quantity of fine silver therein & only to alter the allay, we humbly are of opinion, that if small money which by continual use weares away fast & is apt to be lost, were coined of coarse allay as is done in several countries abroad, provided it were well coyned to prevent counterfeiting, such money would weare longer and be less apt to be lost than the small money now in use. By small money we understand Groats, Threepences, Twopences & pence, unless the penny by reason of its smallness should be made of copper.

All wch is most humbly submitted to yor Lordps great wisdom.

J. STANLEY.

IS. NEWTON.

JN. ELLIS.

MINT OFFICE, 7 *July* 1702.

[Appended to preceding.]

THE VALUE OF SEVERAL FOREIGN COYNS—SILVER
COYNS UNWORN.

	Assay.	Weight.	Standard Weight.	Value in Pence.
	Dwt.	Dwt. Gr.	Dwt. Gr. Mi.	D.
The Ecu of France or piece of 60 sols. Turnois	W ¹ 1	17 13	17 11 2	54.13
The three-Guilder piece of Holland or piece of 60 styvers	W 2	20 8	20 3 12	62.46
The Ducaton of Holland or piece of 63 Styvers	S ² 3	20 21	21 3 15	65.59
The Patagon or Rix- dollar of Holland or piece of 50 Styvers . . .	W 14	18 0	16 20 15	52.28
The 10-schelling piece of Zeland, or piece of 60 styvers	W 2	20 6	20 1 13	62.21
The Lyon Doller of Holland or $\frac{3}{8}$ of the Ducaton	W 44	17 14	14 2 7	43.7
The Ducaton of Flanders or pieces of 60 sols or Patars	S 4 $\frac{1}{2}$	20 22	21 8 2	66.15
The Patagon or cross Doller of Flanders or piece of 48 Patars . . .	W 12	18 1	17 1 13	52.91
The Doller or Patagon of the Bishop of Liege	W 12	17 22 $\frac{1}{2}$	16 22 5	52.48
The Ducaton of Cologne	S 3	20 18	21 0 15	65.2
The Doller of Cologne .	W 13	18 0	16 22 14	52.53
The Piastre of Spain or Sevil piece of 8 Reaus now raised to 10. . . .	W 1 $\frac{1}{2}$	17 12	17 9 3	53.88
The New Sevil piece of eight	W 1 $\frac{1}{2}$	14 0	13 21 15	43.11
The Crusado of Portugal of 400 Res now raised to 480	W 2	11 4	11 1 13	34.31
A Ducat of Naples of 10 Carlins or 5 Tarins . .	W 3	14 0 $\frac{1}{2}$	13 1 0	40.43

¹ Weak.² Strong.

THE VALUE OF SEVERAL FOREIGN COINS—*continued.*

	Assay.	Weight.	Standard Weight.	Value in Pence.
	Dwt.	Dwt. Gr.	Dwt. Gr. Mi.	D.
An Escuti or Ecu of Rome or piece of 10 Julios 1684 . . .	...	20 14	...	...
The Teston of Rome or piece of three Julios . . .	W 1	5 21½	5 20 19	18.21
The Ducat of Florence & Leghorn or piece of 7 livres . . .	S 8	20 2½	20 19 18	64.57
The Crown of Florence & Legorn or ⅔ of the Ducat . . .	W 1	16 17¾	16 16 0	51.66
The Croisat of Genoa or piece of 7½ lires . . .	S 7	24 15	25 9 11	78.74
A Ducat of Venice with the words Ducaton Venetus upon it . . .	W 23½	14 14	13 0 19	40.42
Another Ducat of Venice with the number 124 upon it . . .	...	18 2	...	...
A Crusat of St Mark of Venice with the numb. 140 upon it . . .	...	20 6	...	...
The double Gulden of the Elector of Hanover . . .	W 7	18 18	18 3 16	56.29
The Gulden of the Elector of Hanover or piece of ⅔ . . .	S 17½	8 10	9 1 18	28.14
The half Gulden of the Elector of Hanover or piece of ⅓ . . .	S 17½	4 5	4 12 19	14.07
The Gulden of the Elector of Saxony or piece of ⅔ . . .	W 41	11 3	9 1 14	28.12
The Gulden of the Duke of Zell, or piece of 16 Gute Grosh . . .	W 43	11 1	8 21 13	27.6
An half Gulden of Brandenburg or piece of ⅓ . . .	W 43	5 13	4 12 5	14.0
An old Gulden of the Elector of Brandenburg now raised from 24 to 26 Marien Grosh . . .	W 43	12 4	9 19 9	30.41

THE VALUE OF SEVERAL FOREIGN COINS—*continued.*

	Assay.	Weight.	Standard Weight.	Value in Pence.
	Dwt.	Dwt. Gr.	Dwt. Gr. Mi.	D.
A Gulden of the Bishop Hildesheim or piece of 24 Marien Grosh now raised to 26 . . .	W 40½	11 22	9 17 17	30.21
The four Mark piece of Danemark of coarse alloy	W 61	14 8	10 9 10	32.23
The four Mark piece of Danemark of finer alloy	W 21	11 13½	10 11 5	32.45
The eight mark piece of Swedeland	[Standard]	20 4	20 4 0	62.52
The four Mark piece of Swedeland	W 58	13 10	9 21 7	30.73
The Rixdollar of the last Emperor Ferdinand III.	W 10½	18 9	17 12 4	54.27
The Rixdollar of the present Emperor Leopold	W 10½	18 9	17 12 4	54.27
The Rixdollar of Sigismund III. & Vladislaus III. Kings of Poland .	W 10	18 9	17 13 4	54.4
The Rixdollar of Ferdinand Archduke of Austria	W 10½	18 5	17 8 17	53.78
The old Banck Doller of Hamborough	W 8	18 9	17 17 4	54.92
The old Rixdollar of Dantzick	W 10½	18 9	17 12 4	54.27
The old Rixdollar of Thorne neare Dantzick	W 12	18 8½	17 8 15	53.85
The old Rixdollar of Nuremburg	W 6	18 10	17 22 1	55.55
The old Rixdollar of Hanover	W 8	18 12	17 20 2	55.3
The old Rixdollar of Lunenburg	W 10	18 11	17 15 2	54.65
The old Rixdollar of the Elector of Brandenburg	W 9	18 13	17 19 1	55.17
The old Rixdollar of Lubec	W 9	18 16	17 21 17	55.52

GOLD MONIES—UNWORN.

	Assay.	Weight.	Standard Weight.	Value at 4 <i>£</i> per oz.	
	Car. Gr.	Dwt. Gr.	Dwt. Gr. Mi.	s.	d.
The Lewid'or	W ¹ 0 0 $\frac{1}{2}$	4 8	4 7 8	17	2.8
The Spanish Pistole . .	W 0 0 $\frac{1}{2}$	4 8	4 7 8	17	2.8
The Moeda of Portugal .	W 0 0 $\frac{1}{4}$	6 21	6 20 11	27	5.1
The old Italian Pistole .	W 0 1 $\frac{3}{4}$	4 6 $\frac{3}{4}$	4 4 15	16	9.5
The Sequin Chequin or Zacksen of Venice . .	S ² 1 3 $\frac{1}{4}$	2 5 $\frac{3}{4}$	2 10 11	9	9.1
The Hungary Ducat . .	S 1 2	2 5 $\frac{3}{8}$	2 9 7	9	6.7
The Ducat of Holland coyned <i>ad legem</i> <i>Imperii</i>	S 1 2	2 5 $\frac{1}{2}$	2 9 3	9	6.3
The Ducat of Campen in Holland	S 1 2	2 5 $\frac{1}{2}$	2 9 3	9	6.3
The Ducat of the Bishop of Bameberg	S 1 2	2 5 $\frac{3}{8}$	2 9 7	9	6.7
The Double Ducat of the Elector of Hanover . .	S 1 2	4 10 $\frac{1}{2}$	4 17 9	18	10.9
The Single Ducat of the Elector of Hanover . .	...	2 5 $\frac{1}{4}$	...	...	...
The Ducat of Poland . .	S 1 2	2 5	2 8 12	9	5.2
The Ducat of Swedeland	...	2 5 $\frac{1}{2}$	...	...	...
The Ducat of Danemark	S 1 2	2 5 $\frac{1}{2}$	2 9 3	9	6.3
A Double Pistole of Pope Urban 1634	...	8 14 $\frac{1}{2}$	..	...	...
An half Pistole of Pope Innocent XI. 1685 . .	...	2 4	...	...	...
A double Pistole of Placentia	...	8 10	...	...	...
A double Pistole of Millain	...	8 13 $\frac{1}{2}$	...	...	...
A single Pistole of Millain	...	4 6 $\frac{1}{4}$	...	...	...
A double Pistole of Genoa	...	8 16	...	...	...
A Pistole of Savoy 1675	...	4 8 $\frac{1}{2}$	...	...	...

MINT OFFICE, *Jul.* 1702.

J. STANLEY.
IS. NEWTON.
JN. ELLIS.

¹ Weak.

² Strong.

[Appended to Preceding.]

THE VALUE OF GOLD IN PROPORTION TO SILVER
IN SEVERAL PARTS OF EUROPE.

THE Ecu of France goes there for 3 livres 16 sols. & by the weight & assay is worth 4s. 6d. English, and thence the Livre is worth 1s. 2.21d. The Lewid'or goes there for 14 livres, which [is in] amount 16s. 6.94d. English, at which rate a Guinea is worth 20s. 8½d., for as 17s. 2.8d. (the value of an unworn Lewid'or in England according to the annexed Table), is to 16s. 6.94d. (the value of the same in France) so is 21s. 6d. (the value of an unworn Guinea in England) to 20s. 8½d.

By the French King's Edict of 17 Sept. 1701, the Mark of fine gold is valued at 494 livres 6 sols. 4 deniers & the mark of fine silver at 32 livres 16 sols. 7 deniers. According to which proportion a Guinea of just weight & fineness, is worth 20s. 8¾d. in English Silver money of just weight and fineness.

The Ducat is coined every where in Germany & some northern countries adjoining of the same weight & fineness, excepting that the Hungary Ducats are more certainly of full value. It is coined for two old Rix dollars of the Empire or nine shillings English & usually goes at that rate or within two or three Styvers more or less whereas in England it is worth 9s. 6d.3. But if the Rix dollars be of a lower value, as are the Rix dollars of Holland, Flanders, Danemark & some other places, the Ducat may go for two Rix dollars & 6, 8, or 10 Styvers or above.

In Holland the Guilder or Floren is of equal

value with 20s. 8.2d. English, & the Styver is 1d.04r. as may be collected from the said Table. And there the Ducat goes usually for 5 Guilders & about 5 Styvers that is in our money for 9s. 1d.3. At which rate a Guinea is worth 20s. 6 $\frac{3}{4}$ d.

The Lewid'or goes in Holland for 9 Guilders & about 9 styvers, or 16s. 4 $\frac{3}{4}$ d. At wch rate a Guinea is worth 20s. 5 $\frac{1}{2}$ d.

In the Countries of the Electors of Brandenburg Saxony & Hanover & Dukes of Zell, Brunswick, Lunenburg, Wolfenbuttel & some other places are coyned Guilders of one & the same value by consent of the Princes, tho' of various allays. This Guilder consists of 16 Gute Groshes or 24 Marien Groshes, & 46 Marien Groshes are accounted the value of an old Rix dollar or 4s. 6d. English. So that a Guilder is worth 2s. 4 $\frac{1}{4}$ d. or thereabouts. By the Table it is worth 2s. 4 $\frac{1}{7}$ d. according to the weight & assay. Now a Ducat goes in the countries above mentioned for 3 $\frac{3}{4}$ Gilders or 8s. 9 $\frac{3}{7}$ d. & sometimes for two or three Groshes more. If it be valued at 9s., a Guinea at that rate will be worth 20s. 4d. In the same countries a Lewid'or is valued at 7 Guilders or thereabouts, that is 16s. 5d. At which rate a Guinea is worth 20s. 5 $\frac{3}{4}$ d.

At Hamborough the Ducat goes for two Dollars & about 8 or 9 sols. lubs or sols. of Lubec. This Dollar is three marks lubs that is 48 sols. lubs reckoning 16 sols. to a mark. But the Cross doller which is worth 4s. 4.9d., goes for 52 sols. lubs and therefore the other doller which goes but for 48 sols. lubs is worth only 4s. 0.84d. or thereabouts. The Marks & sols. lubs are at Hamborough

accounted double to the Marks & sols. Dans or of Danemark, & the four Mark piece or Crown of Danemark goes at Hamborough for two Marks lubs & by the assays of several pieces is worth 2s. 8.4d. as in the Table. And at this rate three Marks lubs are worth 4s. 0.6d. English. This is the value of the common Hamborough Doller, & two Dollers & nine sols. lubs (the value of the Ducat) are 8s. 10.4d. At wch rate a Guinea is worth 20s. 0 $\frac{1}{4}$ d.

At Dantzich Gold is very scarce. Their Guilder consists of 30 Grosh, & the Bank Doller wch is worth about 4s. 6d. goes for three Guilders 23 Grosh. Whence the Guilder is 14 $\frac{2}{3}$ d. The Ducat is there valued at about 7 Guilders 12 Grosh, or two Bank Dollers wanting 4 Grosh, that is about 8s. 10.09d. And at this rate a Guinea is worth 19s. 11 $\frac{1}{2}$ d.

At Geneva the Hungary Ducat was lately valued at two Ecus & 2 or 3 sols. of France, that is at 9s. 2d. or 9s. 3d. At which rates a Guinea is worth about 20s. 9 $\frac{1}{2}$ d. There also the Lewid'or was lately valued at 3 $\frac{3}{4}$ Ecus of France or 16s. 10 $\frac{1}{2}$ d. At which rate a Guinea is worth 21s. 0 $\frac{1}{2}$ d. But Gold was lately higher in France then at present, wch might raise the price of Lewid'ors at Geneva. For there the Spanish Pistole was valued only at 3 $\frac{2}{3}$ Ecus or 16s. 6d.

At Geneva the Croisht goes for 7 $\frac{1}{2}$ lires & by assay is worth 6s. 6 $\frac{3}{4}$ d. & therefore the lire of Genoa is 10 $\frac{1}{2}$ d. And there the Pistole is valued at 17 $\frac{1}{2}$ lires, that is 15s. 3 $\frac{3}{4}$ d.

At Florence & Legorn the silver Ducat goes for 7 lires and by assay is worth 5s. 4.57d. & there-

fore the lire of those places is 9.224d. And there the Pistole of Italy goes for 20 lires or 15s. 4½d. & the Lewid'or & Spanish Pistole for between 20 & 21 lires.

At Rome Florence Legorn Bullogne & Ancona (a city upon the Gulph of Venice) three Julios make a Teston & the Teston by assay is worth 1s. 6.21d. & thence the Julio is 6.07d. Ten Julios make the Escudi or Ecu of Rome but I cannot yet procure that piece of money for an assay. At Florence three Julios are 2 lires & 10½ Julios make the Ducat & thence the Julio is 6.15d. Now in those cities the Pistole of Italy goes for 30 Julios or 15s. 4½d. & the Spanish Pistole for 31 Julios or 15s. 10.65d. supposing the Julio 6.15d.

At Bologne & Ancona the Sequin of Venice goes for 18 Julios or 9s. 2.7d. & the Hungary Ducat for 17 Julios or 8s. 8.55d. If the Ducat of Venice whose value is set down in the Table, be that Ducat, as I am told, wch goes now at Venice for 6 lires 4 sols. de Piccoli, the Lire of Venice will be 6.52d. And there the Hungary Ducat wch goes for 16 lires will be worth 8s. 8.82d. & the Sequin of Venice wch goes for 17 lires will be worth 9s. 2.84d. & the Pistole of Venice wch goes for 28 lires will be worth 15s. 2.56d.

At Millain the Piece of eight went lately for 5 lires 17 sols. & the Philip or silver Ducat for 6 lires so that the Philip is to the piece of eight (or 4s. 6d.) as 40 to 39 & therefore is worth about 4s. 7⅓d. This piece, as I am informed, goes at Venice for 8½ lires & therefor the Sequin wch goes at Venice for 17 lires is there worth 9s. 2⅓d. as before.

At Naples the Ducat of Silver is worth 3s. 4.43d. And there the Pistole as I am informed goes for 45 Carlins or $4\frac{1}{2}$ Ducats that is for 15s. 2d.

By all wch gold seems to be lower in Italy then in France, the Spanish Pistole being everywhere worth less then 16s. At which rate the Guinea is worth less then 20s.

In Spain the Pistole is reckoned at 4 pieces of eight or 18s. wch is 9.2d. more then in England. And in Portugal the Moeda is reckoned at ten Crusados or 28s. 7.1d. wch is 14d. more then in England—At wch rates a Guinea is worth 22s. $5\frac{1}{2}$ d. in Spain & 22s. 5d. in Portugal.

In these reckonings standard Gold is valued in England at 4*£* per ounce as Goldsmiths value it for the melting pot. The standard value is 3*£* 19s. $8\frac{3}{4}$ d. At wch rate about $\frac{7}{8}$ th of a penny are to be added to the value of the Guinea in foreign Countries.

J. STANLEY.

IS. NEWTON.

JN. ELLIS.

MINT OFFICE, 7 *Jul.* 1702.

[*Appended to Preceding.*]

PROPOSSALS FOR PRESERVING AND ENCREASING
THE SILVER COIN OF THIS KINGDOM.

ALL Silver imported & designed for Exportation except Forreign Money to be examined & enterd in the Mint; & for that end, upon its first arrival at London, to be brought to the Mint by the Owner, & two or more other Witnesses, who shall there prove the importation upon oath. And such of the said Silver

as is not yet in the Ingot, to be there melted down into Ingots, the Mercht: paying a 1d. per pound for the melting. And these Ingots & all other Ingots of the Silver above mentioned shall at the choice of the Merchant be coin'd into Moneys, or markt with a Stamp provided in the Mint for that purpose. And the Master of the Mint (if desir'd) shall give the Merchant an indebted Ticket, certifying the weight of the Moneys coyn'd out of the said Forreign Silver, & the time of the Coynage thereof, which Ticket shall be cut out of a Book provided in the Mint, & be enter'd in the same book.

Ingots not marked with the Mint Stamp may not be Exported, nor carry'd on Board any Ship, nor bought or sold, but may be brought to the Mint for encreasing the Coin, excepting that Ingots of fine Silver may be sold by Refiners to Silver Smiths, Wyerdrawers & such other Artificers as manufacture the same. This Law now obtains in France by an Edict of March was a Twelvemonth for preventing the melting of the moneys.

The Merchant upon delivering the Mint Tickets at the Custom House, may within a Year after the Coinage of the Moneys mention'd therein, by warrant of the Commissioners of the Customs upon a day appointed in the Warrant, Ship for Exportation the said Moneys, or the same weight of like moneys, or any part thereof & also any Ingots wch have the Mint Stamp upon them, and any Forreign Moneys & the customer shall enter the same & file the Tickets.

All Silver English Moneys before shipping for Exportation, to pay 1½d. per ounce Troy, at the

Custom house, for the Charges of assaying, melting & Coyning the same. Which Duty shall be kept apart with the Duty already granted for Encouragement of Coynage; & therewith paid into the Exchequer and thence imprest to the Mr. of the Mint for the same uses.

Penalties on them who counterfeit the Mint Stamp, or the Mint Tickets or ship off Silver not licensd, or without paying the duty, or upon any other day then that appointed in the Warrant, or under any other name than that of the true Owner. Or buy or sell unmarkt Ingots or knowingly bring Silver to the Mint to be marckt, or Coin'd as Forreign which is not foreign.

Such a Law would enable the Officers of the Mint to understand the State of the Money, wth respect to Trade. It would render Trade freer than at present. It would save the Merchant the trouble of attending with his Bullion, and Witnesses at Goldsmiths Hall, & Guildhall, after he has melted it at the Refiners, or Goldsmiths. It would check the melting down of her Majesty's moneys for Exportation or for sale to Goldsmiths, much better than the Laws do at present. It would encrease the Coynage in her Maties Mint & decrease the Indian Manufacture of coyning our Bullion in Ports, where the company have not a Mint of their own, for which coynage the Indians receive of us a large Seignorage. It would be profitable to the Merchant by the use of his Gold & Silver when turn'd into Money before Exportation. It would encrease our coin, as well by the Merchants Money running amongst us, till Exportation, as by what is not

Exported within the year. It would be of great Credit to the Nation, by the Merchants exporting their Gold & Silver in the form of English money to be current in Forreign Nations and thereby make us appear abroad more rich, & potent, then We do at present. And all this would be done without any new charge to the Government. And if the Government should pay the Charge of Coynage, or any part thereof, it would be paid by one part of the Nation to another part thereof, without loss to the whole.

J. STANLEY.

IS. NEWTON.

JN. ELLIS.

MINT OFFICE, 7 *Jul.* 1702.

[*Dorso.*] THE CASE OF MR. ALLARDE'S REPORT.
(Feb. 16, 1709.)¹

*To the Most Honble the Earl of Godolphin Lord
High Treasurer of Great Britain.*

MAY IT PLEASE YOR. LORDP.,—

In obedience to yor Lordp's. verbal Order I humbly lay before your Lordp. the state of the question about the allowance to be made in the Accounts of Mr. Allardes for the late Coynage of Silver moneys at Edinburgh.

By the Indenture of the Mint in the Tower the Master & Worker is allowed sixteen pence half-penny upon the pound weight Troy for the coinage of Silver moneys. The words of the Indenture are

¹ *Treasury Papers*, vol. cxx. No. 44.

by her Majties Warrant of June 20th, 1707; for putting the Act of Union in Execution the Officers of her Majties Mint at Edinburgh were directed to observe the rules of coinage set down in the Indenture with respect to their several Offices. But I do not remember that any alteration in the allowance for coinage or in the salaries was then under consideration.

The words of the Warrant are hereunto annexed.

By an Act of Parliament made in Scotland, A. C. 1690, the Master of that Mint was allowed twenty pounds Scots upon the stone weight Scots for coinage of Silver moneys & this allowance was in use till the Union.

The words of the Act are hereunto annexed.

Three pounds Scots are worth four shilling six-pence halfpenny English at their just value, but the nation of Scotland valued thirteen shilling Scots at twelve pence English before the Union while the said Act of Parliament was in force, as at thirteen pence English in distributing the Equivalent. The allowance for coinage comes in the first case to almost seventeen pence halfpenny, upon the pound weight Troy, in the second to something more then seventeen pence halfpence, in the third to something more then nineteen pence. There hath been coined 104227 dwt. 10 oz. Troy, & the whole allowance for the coinage thereof comes in the first case to 7533£, 13s. 2d., in the second to £765, 18s. 10d., in the third to £8293, 18s. 9d., & by the Indenture of the Mint it comes only to £7165, 12s. 5d. And for paying all Accounts relating to that coinage, there is

a deficiency in the funds of about two or three thousand pounds, the question is, what shall be allowed in the account of Mr. Allardes upon the pound weight Troy for the said coinage.

Which is most humbly submitted to your
Lordship's great wisdom,

IS. NEWTON.

MINT OFFICE, 16 Feb. 17⁹/₁₀.

THE CLAUSE IN THE INDENTURE OF THE MINT
APPOINTING THE ALLOWANCE PER POUND
WEIGHT FOR COINAGE.

AND the said Isaac Newton shall have & receive the summe of one shilling & fourpence halfpenny to be by him taken for the coinage of every pound Troy of Silver moneys for the paying bearing & sustaining all manner of wasts, provisions necessities & charges coming arising & growing in or about the coining of her Majtes Crowns, half-crowns, shillings & sixpences of silver moneys by the mill & press out of the moneys to be paid & payable unto him as is herein after expressed.

And the said Master shall out of the one shilling & fourpence halfpence allowed to him as aforesaid & received by him for every pound weight Troy of the moneys of silver, from time to time pay unto the moneyers the summ of eight pence for the making of every pound weight Troy of the said silver moneys by the mill & press, according to the undertaking & agreement of the said moneyers with the said Master & Worker.

THE CLAUSE IN HER MAJESTIES WARRANT DIRECTING
THE OFFICERS OF HER MINT AT EDINBURGH
TO OBSERVE THE RULES OF COINAGE SET DOWN
IN THE SAID INDENTURE.

IT is our will & pleasure, & we do hereby authorize & require you & every of you, that in the coinage of such Gold & Silver as shall be imported into our Mint at Edinburgh, you act under & observe the Rules of coinage wch respect your several Offices & are continued & exprest in the copie of the Indenture herewith sent; attested by Sr John Stanley Warden of our Mint in the Tower of London, Sr Isaac Newton, Master & Worker & John Ellis Esq. Comtroller of our said Mint; wch Indenture was made in the first year of the reign with the said Sr Isaac Newton etc. To the General, Master, Warden Counter—Warden Essay-master, & other Officers of the Mint at Edinburgh. The clause of the Act of Parliament made in Scotland 1690, entitled an Act anent an humble offer to his Majesty for an imposition upon certain commodities for defraying the expence of a free coynage.

It is ordered that considering that by the Act of Parliament 1686 anent a free coinage there is only allowed eighteen pounds Scots upon the stone weight of Silver, for defraying the whole charge wast expences & loss upon its coinage, wch allowance is found by experience to be too small & insufficient therefore their Majesties with the advice & consent of the said estates do hereby rescind in all time coming that clause of the above said Act & Statute & ordain that the Master of the Mint have

allowed him in time coming twenty pounds Scots instead of eighteen pounds Scots upon the just & reasonable allowance for defraying the said charge expence & loss upon its coynage in manner provided in the said Acts.

[*Dorso.*] MINT SR IS. NEWTON'S MEM^{LL} WITH
MR. ATT[ORNEY] GEN[ERALL]'S OPINION CON-
CERNING PLATE CARRYD INTO THE MINT
TO BE COYNED 1711.¹

UPON the first of May the House of Commons made this Vote, Resolved that for encouraging the bringing wrought plate into the Mint to be coined there shall be allowed to such persons as shall so bring the same after the rate of five shillings & five pence per ounce for the old standard & five shillings & eight pence per ounce for the new standard for all plate on wch the mark of the Goldsmith's company of London or any other City is set & for uncertain plate not so marked (being reduced to standard) after the rate of five shillings per ounce.

Upon the fifth of May the Commons made these further Votes, Resolved that an humble address be presented to her Majty that she will be pleased to give directions to the Officers of the Mint to receive in all such wrought plate as shall be brought to them & to give Receipts to such persons as shall bring the same for the amount thereof at the several rates & prices agreed by the House to

¹ *Treasury Papers*, vol. cxxxv. No. 36. In Newton's hand.

be allowed for such wrought plate as shall be brought to the Mint to be coined; & that the same be immediately coined into shillings & sixpences.

Resolved that all such receipts to be given by the Officers of the Mint for any wrought shall be accepted and taken for the full amount thereof in any payments to be made in any Loanes or contributions upon any funds to be granted in this Session of Parliament.

And upon the said address her Majty gave directions accordingly by a Warrant dated May 10 a copy of wch is here unto annexed.

Upon the 11 12 & 14 of May we took in plate & upon the 14th in the evening an order came from the Treasury to the Mint a Copy of wch is here unto annexed. And upon that Order the following subscription of the Importers of plate was taken for the Future. We whose names are underwritten do declare that we do not expect that the value of the Plate by us this day delivered to the Officers of her Majesties Mint shall be accepted as part of the first payment of the Summ for which there is a bill now depending in the House of Commons.

Upon the 17th of May the House resolved that the bill for regulating Hackney Coaches &c. should be Committed to the Committee to whom the Bill for raising £1,500,000, was committed, and that it should be an instruction to the said Committee to receive a clause, that the Receipt given by the Officers for Plate brought in pursuant to the Resolution of this House of the first instant be accepted as so much money in the contributions towards the said summ not exceeding two millions.

Upon the 12th of June the Bill passed & upon the 19 was published & from that time the Officers & people of the Mint gave notice to the Importers of Plate that the Parliament had made no provision for accepting the Receipts given for Plate since the 14 day of May.

By her Majesties Warrant above mentioned the Master & Worker of her Majties mint is authorised & required to pay the moneys produced from the said Plate into the Receipt of her Majties Exchequer & take Tallies for his discharge. But the Receipts for Plate imported since the 14th of May being not enacted to be accepted & taken in the Exchequer Query Whether her Maty may not authorise & direct the sd Master & Worker by a Warrant, a form of wch is here unto annexed, to pay to the Importers of Plate whose Receipts are dated since the 14 of May after the rate of five shillings per ounce imported, & so let the further account rest till the next Sessions of Parliament.¹

The plate brought into the mint on or after the 15th day of May 1711 being melted & coyned & notes having been given for the value thereof according to her Matys directions to the officers of the mint, the money wch is the produce of the plate belongs to her Maty & her Maty having directed the same to be payd into the Receit of the exchequer on a presumption that the Parliamt would have made provision that those notes should be taken as money on some of the funds given, wch not being made I am of opinion her

¹ Up to this point in Newton's hand.

Maty may by a privy Seale direct the moneys to be applied towards discharging those notes as proposed. EDW. WORTHEY (*July 24, 1711.*)¹

[*Dorso.*] OFF^{RS.} MINT. AB^{T.} VALUE OF SPANISH RIAL. (*21 Aug. 1711.*)²

To the Rt Honoble the Earl of Oxford & Earl Mortimer Lord High Treasurer of Great Britain.

MAY IT PLEASE YOR LORDSP,—

The Spanish piece of money of two Ryalls sent by yr Lops. Order to the Officers of the Mint to be weighed assayed & valued is in weight 3 dwt. 6 grs., in assay 3½ dwt. worse then standard, & in value ten pence wanting the third part of a farthing. And twelve such pieces are worth 9s. 11d.

CRA. PEYTON.
IS. NEWTON.

MINT OFFICE, *21 Aug. 1711.*

To the Right Honourable the Earl of Oxford and Earl of Mortimer, Lord High Treasurer of Great Britain.

1711-2, March 3.

MAY IT PLEASE YOUR LORDSHIP,—

According to your Lordship's Order, signified to me by Mr. Secretary *Harley*, in his Letter of *February*

¹ Sir Edward Worthey, Attorney-General.

² *Treasury Papers*, vol. cxxxvi. No. 39. In Newton's hand writing.

26th last, I have considered the Letter of his Grace the Duke of *Ormond*, Her Majesty's Lieutenant-General and General Governor of *Ireland*, sent to your Lordship, together with the Representation sent to his Grace from the Lords of Her Majesty's Most Honourable Privy Council of that Kingdom, mentioning a late Proclamation for making current in that Kingdom some Pieces of Foreign Gold and proposing to make current there, by further Proclamation, several other Pieces of Foreign Gold therein named, to prevent the Counterfeiting thereof: and as to the Value of the Pieces, I humbly represent, that the *Spanish* Pistoles, one with another, as they are brought hither by the Merchant, weigh 103 Grains each at a Medium, and are in Fineness half a Grain worse than Standard, and after the Rate that a Guinea is valued in *England* at 1 *l.* 1s. 6d. are here worth 17s. 1d. and in *Ireland*, where the Silver Money is raised a Penny in the Shilling, if the Gold be raised in the same Proportion, become worth 18s. 6d. And in Proportion the Quadruple Pistole weighs 412 Grains, the Double Pistole 206 Grains, and the Quarter Pistole $25\frac{3}{4}$ Grains: But in the Representation the Quadruple Pistoles are said to weigh 408 Grains, the Double Pistole 204 Grains, and the Quarter Pistoles 25 and an half Grains, whence I gather, that in the former Proclamation the weight of the Pistole was but 102 Grains, which is a Grain lighter than the just Weight, this Grain, as I conceive, being abated to give a legal Currency to such lighter Pieces as want not above a Grain of their just Weight; and upon this Consideration the Quadruple, Double, and

Quarter Pistoles may be put in Weight and Value as is expressed in the Representation; and so may the Double and Quarter Luidores, they being of the same weight, Fineness and Value with the Double and Quarter Pistoles.

The Moydores of *Portugal*, one with another, as they are brought hither by the Merchant, weigh $165\frac{3}{4}$ Grains at a Medium, and a Quarter of a Grain better than Standard, and in *England* are worth 27s. 8d. Half-penny, and being raised a Penny in the Shilling, become worth 30s. in *Ireland*: In the Representation their Weight is put 168 Grains, which is certainly too much; and thence it comes to pass, that they are therein valued at 1*l.* 10s. 6d. which is 6d. too much. I have examined the Weight of 30 Parcels of Moydores, containing a Thousand Moydores in each Parcel, and thereby found, that the Moydore, at a Medium, weighs only $165\frac{3}{4}$ Grains; if in Favour of the lighter Pieces the Fraction be abated, their Weight and Value, in a new Proclamation, may be put as follows. The *Portugal* Piece of Gold, called a Moydore, and weighing 165 Grains, to pass at 1*l.* 10s. the Half Moydore weighing 82 Grains and an half, at 15s. and the Quarter Moydore, weighing 41 Grains and a Quarter, at 7s. 6d.

Gold is over-valued in *England* in Proportion to Silver, by at least 9d. or 10d. in a Guinea, and this Excess of Value tends to increase the Gold Coins, and diminish the Silver Coins of this Kingdom; and the same will happen in *Ireland* by the like over-valuing of Gold in that Kingdom. But it's convenient that the Coins should bear the same Proportion

to one another in both Kingdoms, to prevent all fraudulent Practices in those that Trade between them, and that the Proportion be ascertained by Proclamation.

All which is most humbly submitted to your Lordship's great wisdom. IS. NEWTON.

MINT-OFFICE, 3rd March, 1711-12.

REPRESENTATION SECOND.

TO THE

Right Honourable the Earl of Oxford and Earl of Mortimer, Lord High Treasurer of Great Britain.

MAY IT PLEASE YOUR LORDSHIP,—

In obedience to Your Lordship's Order of Reference signified to me by Mr. *Taylor* in his Letter of *June 16 inst.* I have perused the Representation from the Lords of the Privy Council of *Ireland*, touching a late Order of Council here for giving Currency in that Kingdom by Proclamation to some Foreign Coins, which were omitted in a former Proclamation, a printed Copy of which they have sent, desiring a Clause to be added to the said Order, for making such Allowance for light Pieces as was made in the said Proclamation; and that the Order may comprehend also the foreign Coins mentioned in that Proclamation, because the Original thereof under the Great Seal was destroyed by the late Fire that happened there at the Council-Chamber, so that the Clark of the Council cannot now certify that the printed Copy agrees with the Original verbatim as

the late Act of Parliament requires for the Conviction of Counterfeitors of those Coins. And upon comparing the said Representation with the said late Order of Council and printed Proclamation, I humbly represent, that the Weight of the single Pistole and Luidore, being in the said Proclamation put 4 Penny-weight 8 Grains; the Weight of the Double Pistole and Double Luidore ought in Proportion to be put in a new Proclamation 8 Penny-weight 16 Grains, and that of the Quadruple Pistole, or Double Doubloon, 17 Penny-weight 8 Grains. And that the Moydore of *Portugal* (which as the Merchants bring them hither a little worn, weigh one with another 6 Penny-weight $21\frac{3}{4}$ Grains, and before wearing may be a Quarter of a Grain heavier or above) may be put in weight 6 Penny-weight 22 Grains in the same Proclamation, and valued at 30s. For in *Ireland*, where an *English* Shilling passes for 13d. the Moydore of this Weight is worth 29s. $11\frac{1}{2}$ d. reckoning Gold 22 Carats fine at 4*l.* *per* Ounce, as is usually done, and 30s. is a Medium, and the nearest round Number. And a Grain being allowed for Wearing, this Piece will be current till it weighs but 6 Penny-weight 21 Grains, as was stated in the late Order of Council, and after that it will be still current by abating 2d. *per* Grain in its Value for what it wants of the Weight of 6 Penny-weight 22 Grains. For the latter Part of the printed Proclamation, concerning the Allowance for light Pieces, and concerning the Scales and Weights for weighing them, I am humbly of Opinion, should be continued in the next Proclamation.

I humbly beg leave to represent further to your

Lordship, that the Weights and Values of the Silver Coins in the printed Proclamation would answer better to one another, and to the Coins themselves, if 2d. were taken from the Value of the Crusado of *Portugal*, and 18 or 20 Grains added to the Weight of the Dollars, for the Crusado is reckoned in *Portugal* to be the 10th part of the Moydore in Value, and the Moydore is worth 30s. in *Ireland* as above, and yet the Crusado is valued in the Proclamation at 3s. 2d. Its Weight before Wearing is 11 Penny-weight 4 Grains, and a Crusado of this Weight is worth but 3s.

Rix-dollars, Cross-dollars, and other Dollars, are in the Proclamation put of the same Weight and Value of the Pieces of Eight and Lewises, and ought to be 18 or 20 Grains heavier to be of the same Value. Rix-dollars are of several sorts, and before wearing weighed about 18 Penny-weight and 6, 8, or 10 Grains, and Cross-Dollars 18 Penny-weight 1 Grain. That they may be worth 4s. 9d. which is the Value in the Proclamation, they should weigh at least 17 Penny-weight 18 Grains.

I am humbly of Opinion therefore, that the Gold Coins should be of the Weight and Fineness expressed in the Paper hereunto annexed [*wanting*], and the Silver ones, as in the printed Proclamation, unless for the Reasons above mentioned, it should be thought fit to take 2d. from the Value of the Crusadoes, and add 18 Grains to the Weight of the Dollars.

All which is humbly submitted to your Lordship's great wisdom.

IS. NEWTON.

MINT-OFFICE, 23 June 1712.

[*Dorso.*] REPORT OF THE COMPTROLLERS OF THE ACCOUNTS OF THE ARMY UPON THE MEMORIAL OF MR. BRYDGES'S RELATING TO THE REDUCTION OF THE CURRENT MONEY AT DUNKIRK INTO STERLING MONEY FOR THE PAYING OF THE FORCES THERE. (7th October 1712.)¹

To the Most Honble. Robert Earl of Oxford and Earl Mortimer, Lord High Treasurer of Great Britain.

MAY IT PLEASE YOR LORDSP.,—

In Obedience to your Lordship's Order of Reference Signified to Us by Mr. Taylour, the 21st August last, upon the annexed Memorial of Mr. Brydges for Directions as to the Rate that French Current money shall be Computed at for the Subsistence of Her Maties Forces in Dunkirk, and Yor. Lordp. Directing Us to Consult Sir Isaac Newton thereon.

We, the Comptrollers of the Accounts of the Army and Master Worker of Her Majesties Mint, Do humbly Report to Yor. Lordship That Twenty shillings Sterling pass at Dunkirk for Seventeen Livres, but are worth (Intrinsick Vallue) Nineteen Livres thirteen sols., which leaves a Loss of two Livres thirteen sols., or two shillings eight pence Sterling, Whereas in Flanders the loss is but about twelve Stivers, or One Shilling two pence Sterling (whereof about half was borne by the Queen), as appears by the Annexed Computation.

We further Observe to your Lordsp. That We

¹ *Treasury Papers*, vol. clii. No. 44.

cannot yet learne what may be the Loss of buying Bullion of the Merchants, and sending it to Dunkirk to be Coined at the next Mint for paying the Forces.

But We are Credibly Inform'd the Forces at Dunkirk are willing still to Accept of Small Bills by way of Antwerp, as has hitherto been practised, and upon the old Allowance, which seems to be Cheapest for Her Majesty, and may be Continued by the present Signe Manual till further Reason occurs to alter it.

We also offer to Your Lordships Consideration whether provisions may not be Sent from hence in part of their Subsistence.

All which is humbly submitted to Your Lordship.

P. MEDOWS.

JA. BRUCE.

IS. NEWTON.

COMPTROLLERS OFFICE, PRIVY GARDEN,

7th October 1712.

[*Dorso.*] MR. BRYDGES'S MEML. FOR PAYING THE TROOPS IN DUNKIRK IN FRENCH MONEY. (19 Augt. 1712.) (Recd. the 22th Augt. 1712.)¹

MAY IT PLEASE YOUR LORDSHIP,—

Her Maties fforces in Dunkirk being to receive their subce in French Money, and there being yet noe direction or Authority for reducing the Same into Sterl. Money, whereby it might appear how much of that Currt. Money shall be pd. the fforces

¹ *Treasury Papers*, vol. clii. No. 44a.

for the pound sterl., I humbly move your Lordship for proper Directions therein.

The directions w^{ch} regulate the rate of the Holland & Brabant Money are by her Maties Royall Signe Manual, whereby I have all alonge pd. the subject troopes after the rate of 10 Guildrs. & 15 stivers for each pound sterl., as my Predecessor, Mr. ffox, did. And I am humbly of opinion it will be necessary that I have a like Authority for computing the ffrench Curr. Money.

All which is most humbly submitted to your Ldp.

J. BRYDGES.

WHITEHALL PAY-OFFICE,

19th Augt. 1712.

IN the course of Exchange, nine pounds sterling are reckoned at a par with 100 Gilders specie money of Holland, or £1 wth 11 Gilders $2\frac{2}{3}$ Styvers. But £1 sterling lately passed in Holland only for 10 Gilders & 9 or 10 Styvers, or at a medium for 10 Gilders $9\frac{1}{2}$ styvers. The defect is $12\frac{1}{8}$ Styvers, wherof Her Majty allowed to the forces in Flanders $5\frac{1}{2}$ Styvers, wch is almost one-half of the defect or loss by the exchange.

The par between English and French money of the new species is not yet settled by the course of exchange, but by weight & assay I find that an unworn French crown piece of the new species, wch passes at Dunkirk & in France for five livres, is worth 5s. 1d. sterling. And at this rate 20s. sterling are worth 19 livres $13\frac{27}{64}$ sous. But 20s. sterling pass at Dunkirk for only 17 livres. The defect or loss is

2 livres $13\frac{2}{3}$ sous, to be divided between her Maty & the forces. And as $12\frac{3}{8}$ styvers [are] to $5\frac{1}{2}$ styvers, so are 2 livres $13\frac{2}{3}$ sous to 1 livre 3 sous, her Majts proportional part of the defect: wch added to 17 livres, the current value of 20s. Sterling at Dunkirk, makes her Majts allowance for the pound sterling 18 livres 3 sous, recconing a French crown, new species, at 5 livres. But her Maty may alter the proportion at pleasure, & make the allowance in a rounder number.

When £9 sterling are recconed at a par with 100 Guilders as above, the specie money of Holland is overvalued by about $3\frac{1}{4}$ per cent. For the three Gilder piece unworn is worth only $62\frac{3}{4}$ pence sterling by the weight & assay. And thence 9 li. sterling are intrinsecally worth about $103\frac{1}{4}$ Guilders, & £1 sterling, wch lately passed at about 10 Guilders $9\frac{1}{2}$ stivers, is worth 11 Guilders $9\frac{3}{4}$ stivers, and the loss by the exchange is about a Gilder, wherof her Maty bare only $5\frac{1}{2}$ Stivers, wch is about a quarter of the whole loss. And according to this proportion her Maty should beare but a quarter of the loss by the exchange at Dunkirk. But the rules of the Exchange where they are settled being generally followed, I presume it might be her Majts intention to beare about one-half of the loss by the Exchange in Holland, as in the recconing first set down in this paper.

IS. NEWTON.¹

¹ *Treasury Papers*, vol. clii. No. 44b. In Newton's hand.

[*Dorso.*] REPORT OF THE MINT UPON THE PETITION OF TUNNAH & DALE. (27 Jan^{ry}. 1711 $\frac{3}{4}$.)
(Read, and my Lord agrees with the report.)¹

To the Most Honble. the Earl of Oxford & Earl Mortimer, Lord High Treasurer of Great Britain.

MAY IT PLEASE YOR LORDP.,—

In Obedience to yor Lordps Order of Reference upon the annexed Memorial of Mr. Charles Tunnah & Mr. William Dale for coyning in ten years a thousand Tunns of half pence and farthings of an artificial metal wch touched like ordinary gold, & for cutting a pound weight Avordupois into 32 pence. We humbly represent

That the selling blancht copper, or making it for sale is forbidden by law upon pain of death, because of its fitness to be used in counterfeiting the silver moneys, & for the same reason it may be of dangerous consequence to encourage the making of an artificial metal which toucheth like gold, & is used in making sword hilts & other wares in imitation of gold. The half pence made of this metal, & melted down with a little fine Gold, may make a composition very dangerous for counterfeiting the Gold moneys.

That in the last coynage of copper moneys an hundred Tunns per annum at the end of six years, occasioned great complaints in Parliament, so as to cause the coinage to be stopped for a year. And after another hundred Tunns were coined, the nation

¹ *Treasury Papers*, vol. clxxii. No. 25. In Newton's hand throughout.

was overstockt for four or five years. And therefore six hundred Tunns may be deemed sufficient for the use of all England, wherof there seem to be about 500 Tunns already current.

That the secret of making this metall being known only to the Petitioners, it has no known intrinsic value or market price; whereas half pence & farthings (like other money) should be made of a metal whose price among Merchants is known, & should be coyned as neare as can be to that price, including the charge of coynage.

And that the people are not nice & curious in taking good copper money, but may be imposed upon by money made of princes metal instead of the metal here proposed, and that the cutting a pound weight into 32 pence may be a great temptation to counterfeit such money.

All wch reasons incline us to preferr a coynage of good copper according to the intrinsic value of the metall. But we most humbly submitt our opinion to your Lordships great wisdom.

CRA[VEN] PEYTON.

IS. NEWTON.

MINT-OFFICE, 23 *Jan.* 171 $\frac{3}{4}$.

[*Dorso.*] THE HUMBLE MEMORIAL OF CHARLES
TONNAH, GENT, & WILLIAM DALE, CITIZEN.¹

*To The most Honble The Earl of Oxford, Lord High
Treasurer of Great Britain, The humble
Memorial of Charles Tunnah, Gent, & William
Dale, Citizen.*

Sherweth,—

THAT they propose to Coin a fine Metal that Toucheth like ordinary Gold into half Pence & Farthings at Two Shillings & Eight Pence a Pound, tho' it is now Sold at Ten Shillings a Pound, for making Sword Hilts & other Uses.

That this Metal not being to be made for Twice that Money, unless they can Vend great Quantitys they Humbly Propose & Desire that they may have a Grant for Ten Years to Coin any Weight not exceeding a Thousand Ton (being One Hundred Ton each Year).

That they humbly beg leave to assure your Lordp this Metal cannot be Counterfeited no Person but themselves having the Secret.

That they Propose every four half Pence shall Weigh an Ounce Averdupois, which will bring the half Pence to be by Weight Two Shillings & Eight Pence a Pound as above mention'd.

That the Metal being Malleable & so capable of Receiving any Impressions, they Humbly conceive the Glorys of her Maties Reign may be Trans-

¹ *Treasury Papers*, vol. clxii. No. 25a.

mitted to late Posterity by Inscriptions & Devices upon these half Pence.

All which is most humbly Submitted to your Lordships Consideration.

15 Augst. 1713.

TO THE OFFRS. OF THE MINT.

[*Dorso.*] SIR ISAAC NEWTON'S STATE OF THE GOLD AND SILVER COIN. (25 Sept. 1717.)

[*Minuted*] "READ"—¹

To the Rt. Honble. the Lords Commrs. of his Mats Treary.

MAY IT PLEASE YOR LORDPS.,—

In obedience to yor Lordps. Order of Reference of Aug. 12 that I should lay before yor Lordps. a state of the Gold & Silver Coyns of this Kingdom in weight & fineness, & the value of gold in proportion to silver with my observations & opinion, & what method may be best for preventing the melting down of the silver coyn, I humbly represent that a pound weight Troy of Gold, eleven ounces fine & one ounce allay, is cut into 44½ Guineas, & a pound weight of silver, 11 ounces, 2 pennyweight fine, & eighteen pennyweight allay is cut into 62 shillings, & according to this rate, a pound weight of fine gold is worth fifteen pounds weight six ounces seventeen pennyweight & five grains of fine silver, recconing a Guinea at 1£, 1s. 6d. in silver money. But silver in Bullion exportable

¹ Vol. ccviii. 43.

is usually worth 2d. or 3d. per ounce more than in coyn. And if at a medium such bullion of Standard allay be valued at 5s. 4½d. per ounce, a pound weight of fine Gold will be worth but 14 lbs. wt., 11 oz. 12 dwt. 9 grs. of fine silver in bullion. And at this rate a guinea is worth but so much silver as would make 20s. 8d. When ships are lading for the East Indies, the demand of silver for exportation raises the price to 5s. 6d. or 5s. 8d. per ounce or above. But I consider not those extraordinary cases.

A Spanish Pistole was coined for 32 Reaus, or four pieces of eight Reaus, usually called pieces of eight, & is of equal allay & the sixteenth part of the weight thereof. And a Doppio Moeda of Portugal was coined for ten Crusados of Silver, & is of equal allay, & the sixteenth part of the weight thereof. Gold is therefore in Spain & Portugal of sixteen times more value than silver of equal weight & allay, according to the standard of those Kingdoms. At wch rate a Guinea is worth 22s. 1d. But this high price keeps their gold at home in good plenty, & carries away the Spanish Silver into all Europe, so that at home they make their payments in Gold, & will not pay in Silver without a premium. Upon the coming in of a Plate fleet, the premium ceases or is but small: but as their silver goes away & becomes scarce, the premium increases, & is most commonly about six per cent. Which being abated a Guinea becomes worth about 20s. & 9d. in Spain & Portugal.

In France a pound weight of fine gold is reckoned worth fifteen pounds weight of fine silver. In

raising or falling their money, their kings' Edicts have sometimes varied a little from this proportion in excess or defect: but the variations have been so little that I do not here consider them. By the Edict of May 1709, a new Pistole was coined for four new Lewises, & is of equal allay & the fifteenth part of the weight thereof, except the errors of their Mints. And by the same Edict fine Gold is valued at fifteen times its weight of fine silver. And at this rate a Guinea is worth 20s. 8½d. I consider not here the confusion made in the monies in France by Frequent Edicts to send them to the Mint, & give the king a Tax out of them. I consider only the value of Gold & Silver in proportion to one another.

The Ducats of Holland & Hungary & the Empire were lately current in Holland among the common people in their markets & ordinary affairs at five Guilders in specie, & five styvers, & commonly changed for so much silver moneys in three Guilders, and guilder pieces as guineas are with us for 21s. 6d., at which rate a guinea is worth 20s. 7½d.

According to the rates of Gold to Silver in Italy, Germany, Poland, Denmark, & Sweden, a Guinea is worth about 20s. & 7d., 6d., 5d., or 4d. For the proportion varies a little within the several governments in those countries. In Sweden Gold is lowest in proportion to silver, & this hath made that kingdom, which formerly was content with copper money, abound of late with silver sent thither (I suspect) for naval stores.

In the end of King William's reign, & the first year of the late Queen, when foreign coyns

abounded in England, I caused a great many of them to be assayed in the Mint, & found by the assays that fine Gold was to fine Silver in Spain, Portugal, France, Holland, Italy, Germany, & the northern kingdoms, in the proportions above mentioned, errors of the Mints excepted.

In China and Japan one pound weight of fine gold is worth but nine or ten pounds weight of fine silver, & in East India it may be worth twelve. And this low price of gold in proportion to silver carries away the silver from all Europe.

So then by the course of trade & exchange between nation & nation in all Europe, fine gold is to fine silver as $14\frac{4}{5}$ or 15 to one. And a Guinea at the same rate is worth between 20s. 5d. & 20s. $8\frac{1}{2}$ d., except in extraordinary cases, as when a Plate Fleet is just arrived in Spain, or ships are lading here for the East Indies, which cases I do not here consider. And it appears by Experience as well as by reason that silver flows from those places where its value is lower in proportion to gold, as from Spain to all Europe, & from all Europe to the East Indies, China & Japan, & that Gold is most plentiful in those places in which its value is highest in proportion to Silver, as in Spain & England.

It is the demand for exportation which hath raised the price of exportable Silver about 2d. or 3d. in the ounce above that of Silver in coyn, and have thereby created a temptation to export or melt down the silver coyn rather than give 2d. or 3d. for foreign silver. And the demand for exportation arises from the higher price of silver in other

places then in England in proportion to Gold, that is, from the higher price of gold in England then in other places in proportion to silver; & therefore may be diminished by lowering the value of gold in proportion to Silver. If gold in England or Silver in East India could be brought down so low as to bear the same proportion to one another in both places, there would be here no greater demand for silver then for gold to be exported to India. And if Gold were lowered only so as to have the same proportion to the silver money in England, wch it hath to silver in the rest of Europe, there would be no temptation to export silver rather then gold to any other part of Europe. And to compass this last there seems nothing more requisite then to take of about 10d. or 12d. from the guinea, so that gold may beare the same proportion to the silver money in England, which it ought to do by the course of Trade & Exchange in Europe. But if only 6d. were taken off at present, it would deminish the temptation to export or melt down the silver coyn, & by the effects would shew hereafter better then can appear at present, what further reduction would be most convenient for the Publick.

In the last year of K. William, the Dollars of Scotland, worth about four shillings & six pence half penny, were put away in the north of England for 5s., and at this price began to flow in upon us. I gave notice thereof to the Lords Commrs. of the Treasury, & they ordered the collector of Taxes to forbear taking them, & thereby put a stop to the mischief.

At the same time the Lewidors of France, which

were worth but seventeen shillings & three farthings a piece, passed in England at 17s. 6d. I gave notice thereof to the Lds. Commissioners of the Treasury, and his late Maty. put out a Proclamation that they should go but at 17s., & thereupon they came to the Mint, and fourteen hundred thousand pounds were coyned out of them. And if the advantage of five pence farthing in a Lewidor sufficed at that time to bring into England so great a quantity of French money, & the advantage of three farthings in a Lewidor to bring it to the Mint, the advantage of 9¹d. in a Guinea or above may have been sufficient to bring in the great quantity of gold which hath been coined in these last fifteen years without any forreign silver.

Some years ago the Portugal Moedors were received in the West of England at 28s. a piece. Upon notice from the Mint that they were worth only about 27s. 7d., the Lords Commissioners of the Treasury ordered their Receivers of Taxes to take them at no more than 27s. 6d. Afterwards many gentlemen in the west sent up to the Treasury a Petition that the Receivers might take them again at 28s., and promised to take them again at the same rate [erased], to get returns for this money at that rate, alledging that when they went at 28s. their country was full of gold, which they wanted very much. But the Commissioners of the Treasury, considering that at 28s. the nation would lose five pence a piece, rejected the Petition. And if an advantage to the Merchant of 5d. in 28s. did pour that money in upon us, much more hath an advantage to the merchant of 9¹/₂d. in a Guinea or above,

been able to bring into the Mint great quantities of gold without any forreign silver, & may be able to do it still, till the cause be removed.

If things be let alone till silver money be a little scarcer, the Gold will fall of itself. For people are already backward to give Silver for Gold, and will in a little time refuse to make payments in Silver without a premium, as they do in Spain, & this premium will be an abatement in the value of the gold. And so the question is whether Gold shall be lowered by the government, or let alone till it falls of itself by the want of silver money.

It may be said that there are great quantities of silver in Plate, & if the Plate were coyned there would be no want of Silver money. But I reckon that silver is safer from exportation in the form of plate then in the form of money, because of the greater value of the Silver & fashion together. And therefore I am not for coyning the Plate till the temptation to export the silver money (wch has a profit of 2d. or 3d. an ounce) be diminished. For as often as men are necessitated to send away money for answering debts abroad, there will be a temptation to send away Silver rather then Gold, because of the profit which is almost 4 per cent. And for the same reason forreigners will chuse to send hither their gold rather then their Silver.

All which is most humbly submitted to yor Lordps. great wisdom.

ISAAC NEWTON.

MINT OFFICE, 21 Sept. 1717.

[*Dorso.*] SIR ISAAC NEWTON. (Read, 12th April 1720.)¹

To the Rt. Honble. the Lords Commrs. of His Maj^{ties} Treasury.

MAY IT PLEASE YOR LORDPS,—

In obedience to yor Lordps Order of Reference signified to me by Mr. Tilsons letter of the 5th instant, that I should report the value of Imperial Dollars both intrincecally & by the way of Exchange with Sweden: I humbly represent that the specie Rix dollars are coined of several values by several Princes of the Empire from 4s. 4d. to 4s. 8d. But in books of Exchange the Rix dollar is valued at 48 Schellings Lubs of Hamburgh, at 48 styvers of Antwerp, at 50 Styvers of Amsterdam, & at 4s. 6d. English. There is also a Common Dollar of the Empire in respect of which the Gulde or Guilder is usually marked $\frac{2}{3}$ to signify that is two-thirds of this Dollar. The Gulde is 24 Marien grosch, the Common Dollar 36 Marien Grosh, & the Rix Dolar two Gulden, so that the common Dollar is three quarters of the Rix Dollar. The difficulty is to know whether by the Imperial Dollar be meant the Common Dollar of the Empire or the Rix Dollar.

If any payments have been made to Sweden since the Treaty of $\frac{6}{16}$ January 1700, the Precedent is to be followed as the best interpreter of the Treaty. If

¹ *Treasury Papers*, vol. ccxvii. No. 31. In Newton's hand throughout.

none; I am told that the Imperial Dollar is sometimes taken for the common Dollar but more usually for the Rix Dollar, & that the word Reichs or Rycks Thalere signifies Imperial Dollar. But I am not skilled in the German language.

In the weekly Tables of Exchange with London, the number set over against Hamburgh signifies the number of Bank Schelling and Deniers to be paid or received at Hamburgh for one pound sterling at London, & $3\frac{5}{9}$ Schellings are at a par with one pound sterling. How the exchange is between London & Stockholm I do not find in the Tables. But by the Treaty the money is to be paid at London to the Order of the Crown of Sweden. He is to receive at London 288,000 Imperial Dollars, & if these be Rix Dollars they amount unto 64,800 pounds sterling.

All wch is most humbly submitted to yor Lordps great wisdome.

IS. NEWTON.

MINT-OFFICE, 12 *Apr.* 1720.

[Newton's report is followed by an extract in Latin and French from the treaty of peace between Great Britain and Sweden, 1⁶_{th} January 1700, containing the subsidy clause referred to in this report.]

[*Dorso.*] MEM. REPORT, SR. ISAAC NEWTON ABOUT
TRYALL OF THE COPPER COYNAGE, IRELAND.¹

*To the Rt. Honble. the Lords Commrs. of his Majties
Treasury.*

MAY IT PLEASE YOR LORDPS.,—

In obedience to yor Lordps. Order signified to me by Mr. Scope in his letter of 10 Apr. instant, concerning the trial of the Pix of copper moneys coyned by Mr. Wood at Bristoll, I humbly represent that the moneys there reserved for a trial are kept lockt up in a box or Pix under the keys of Mr. Wood & the comptroller of that coynage, or of their deputies. And that in my most humble opinion the trial thereof may be more authentick & satisfactory & something cheaper if the Box before opening be brought up to London & the moneys be tried in his Majties Mint in the Tower by his Majties Assaymaster before such person or persons as your Lord or his Majty in Council shall appoint to see the Trial performed & report the event to your Lordp., & before the officers of the said Mints & before the parties concerned, viz. Mr. Wood & the Comptroller of that coynage who are both in town, & their Deputies, & one or two Gentlemen of Ireland whom your Lordships may give leave to be present if desired. And at the same time any other parcel or parcels of Copper moneys old or new may be tried there before the persons above mentioned & the weight & Value ascertained & compared with the

¹ *Treasury Papers*, vol. ccxlvii. No. 39. In Newton's hand.

Value of the copper moneys now coyned at Bristoll & the Trial reported to your Lordps.

But if your Lordps. had rather that the copper Pix be tried at Bristoll I will look out for a man to do it & treat with him and see him instructed & furnished with necessaries with all convenient speed.

All which is most humbly submitted to your Lordship's great wisdom.

ISAAC NEWTON.

MINT-OFFICE, *Apr.* 13, 1724.

[*Dorso.*] MR. FAUQUIÈRE'S REPORT OF THE BAL-
LANCE ON THE COPPER COYNAGE ACCOUNT.
(28th July, 1725.)¹

MINT REPORT.

*To the Right Honourable the Lords Commissioners of
his Majesty's Treasury.*

MAY IT PLAES YOUR LORDSHIPS,—

In obedience to your Lordships' order Signified to me by Mr. Scrope the 20th instant to inform your Lordships what sum is remaining in Sir Isaac Newton's hands to ballance his Account of the copper coynage, and by what means the said ballance hath arisen, I do hereunto annex a Coppy of that account by which it appeareth the Ballance now remaining to be £1712, 10s. 3d.

His Majesties' Sign manual that has directed that coynage has settled the price of the copper fillets or

¹ *Treasury Papers*, vol. ccliii. No. 28.

blanks ready to be stamped at Eighteen pence per pound; hath likewise ordered that it should be coyned, as near as it might be, at twenty-three pence per pound, and has allowed three pence half penny per pound for all the charges of receiving, coyning, and disposing of the Monies coyned, the Incidents that attend that coynage being to be defrayed out of the three half pence remaining, which is the Ballance that is now resting in his hands, the incidents proving very small.

The said Sign manual has ordered that Sir Isaac Newton should account before the Auditors of the Imprest in the same manner as he accompts for the Gold and Silver coyned, and as he is now ready to pass that account for seven years past, he humbly craves that he may have an allowance of one hundred pounds for declaring and passing said accompt through the several offices of the Exchequer, exclusive of the Auditor's fees, which may be Twenty pounds more.

All which is most humbly submitted to your Lordships.

F. F. FAUQUIÈRE.

MINT-OFFICE, 28 *July* 1725.

(*Enclosed in preceding.*)

THE ACCOMPT OF SIR ISAAC NEWTON KNT MASTER AND WORKER OF HIS MAYT^S. MINT WITHIN THE TOWER OF LONDON, CONTAINING THE PRODUCE OF SEVERAL QUANTITIES OF COPPER (WCH PURSUANT TO THE DIRECTIONS OF HIS MAY^{ES} ROYALL SIGNE MANUAL BEARING DATE THE 13TH DAY OF SEPTEMBER 1717) HAVE BEEN COINED INTO HALF PENCE & FARTHINGS BETWEEN THE 15 DAY OF JANUARY 1717 [= 1717-8] AND THE 14 DAY OF JANUARY 1724 [= 1724-5].

Charge.

	£	s.	d.
THE ACCOMPTANT charges himself wth the sum of five hundred pounds by him received by way of imprest out of his Majes Exchequer in August 1717, to sett on foot the said Copper coinage	500	0	0
MORE, wth the produce of 139 Tons 17 cwt. 1 qr. 12 lb. of Copper coined into half pence & farthings which pursuant to the Directions of the above-said Warrant have produced by computation (particularly sett down in the Roll sworn to by Richard Walker gentleman appointed comptroller to the said coynage) The sum of	30,288	17	2
Total Charge	£30,788	17	2

Discharge.

	£	s.	d.
THE ACCOMPTANT craves in this accompt an allowance for the £500 received out of the Exchequer to sett up copper coinage by reason he has already accounted for the same in his yearly accompt of the Mint ending at Christmas 1717, the said sum being by mistake charged in the Imprest Roll of the year	500	0	0
MONIES by him paid at several times, and in several payments to Mr. Henry Hines & Mr. John Applebee Junior for the blanks of the abovesaid 139 Tons 17 cwt. 1 qr. 12 lb. of copper money coyned amounting at the rate of eighteen pence per pound to the sum of	23,497	16	0
Forward	£23,997	16	0

	£	s.	d.
Brought forward	23,997	16	0
ALLOWANCES for the coynage of the said copper monies at the rate of three pence half penny per pound pursuant to the directions of the abovesaid sign manual	4,569	0	4
MONIES by him paid to Mr. Richard Walker being the Clerk appointed of this copper coynage by the Right Honourable the Lords Commissioners of his Majesties Treasury's Constitution dated 22nd Octbr 1717 at 20s. pr ton	139	17	4
MONIES by him paid & disbursed for incident charges in setting up this copper coynage, as appears by Bills examined and allowed by the comptroller appointed to examine the same, viz.			
Paid for fees of several Warrants, and signs manual relating to the said Coynage as by particulars	14	16	6
Paid John Snart for brass weights	4	4	6
Paid Charles Rawson stationer for books	1	13	0
Paid Richard Driver for Carpenters work	42	17	0
Paid Francis for several petty charges	8	17	6
Paid the Moneyers for several tools as by Bill	232	5	6
Paid James Head for Coopers Work	7	17	0
Paid Benj Glanfield for Mill Wrights work	26	0	0
Paid John Ryalles for Masons work	1	18	0
Paid Thos Churchill for Bricklayers work	0	16	0
Paid Richard Driver for Carpenters work	8	5	0
Paid John Applebee for Copper used about a Bevvill made up to cleanse the Copper money	12	19	6
Paid ditto for two copper cillinders	7	3	9
	369	13	3
	£29,076	6	11
Ballance	1,712	10	3
	£30,788	17	2

[*Indorsement.*] MINT REPORT ON PORTUGUESE
COINS. (10 Nov. 1725.)¹

*To the right honble. the Lords Commisioners of Her
Majesty's Treasury.*

MAY IT PLEASE YOUR LORDSHIPS,—

In obedience to your Lordships order of reference of the 23 of September last, in which your Lordships are pleased to direct us to cause the weight and assay to be taken of 5 sorts of Portugal gold moneys mentioned in your order, and to report the same to you with our opinion at what value they may reasonably go in Ireland in case his Majestie by his proclamation shall think fit to make them current in that kingdom: we have caused 5 pieces of those 5 sorts one of each sort fresh out of the Portugal mint to be weighed and assayed by our assaymaster and valued, and they proved as follows:

Pieces.	Weights.	Assay.	Value in England.
	Oz. Dwt. Gr.		£ s. d.
1	0 1 3-	sta weak	0 4 4
2	0 2 8+	sta strong	0 9 1
3	0 4 15-	sta weak	0 18 0
4	0 9 5+	sta strong	1 15 10
5	0 18 9+	standard	3 11 6½

¹ *Treasury Papers*, vol. ccliii. No. 48.

By these assays taken one with another the money is standard and by the weights of the 5 pieces the species increase in weight and value from the least to the greatest in the proportion of two to one, the second being double to the first, the third to the second, the fourth to the third and the fifth to the fourth. Whence the value of the highest species gives the values of the other four.

The biggest piece being standard and weighing 18 dwt. 9 gr., is worth £3, 11s. 6½d., supposing a guinea to be worth 21 shillings, and this may be reckoned the value of the pieces of the biggest species one with another when they come fresh out of the Portugal mint.

But the merchants will be apt to cull out the lightest species for Ireland and to send the heaviest to the melting pot; and the pieces will quickly grow lighter by wearing in Portugal before they come into Ireland and the smallest pieces will wear fastest in proportion to their weight and value and if they are to be made current by proclamation some abatement of the value must be made for this lightness. Suppose by putting the pieces of the biggest species singly equal in value to 3 guineas and a third part of a guinea, or 3 of them equal in value to 10 guineas, 3 of the next sort to 5 guineas, 3 of the middle sort to 2½ guineas and the rest in proportion.

All which is humbly submitted to your Lops. great wisdom.

W. CARY.

IS. NEWTON.

MINT-OFFICE, *Nov.* 10, 1725.

Section V.

John Conduitt.

1730.

THE relationship between John Conduitt, the author of the following tract, and Sir Isaac Newton has been explained above (p. 150). He was the mathematician's step-nephew by marriage. Until the days of Jevons, who first drew marked attention to the following tract, his name would appear to have survived simply as an appendage to that of Newton's. But this is decidedly unfair. Before he became connected with Newton by marriage, Conduitt had attained to some position. He was born in 1688, educated at Trinity, Cambridge, and afterwards served as Judge-Advocate to the British forces in Portugal, and as a member of Parliament for Whitchurch in Hampshire. Then in 1717 he married the "gay and witty" Catherine Barton, Newton's step-niece, whose name is linked with that of Montagu, Earl of Halifax, in so curious and disputable a way. The connection thus formed with the Newton family has preserved for us many memorials of the mathematician which might otherwise have been lost, for Conduitt displayed the most loving zeal in collecting information and preserving records of his great relative. That the connection had an intellectual effect on Conduitt is not to be doubted. In his administration of the mint, in which he succeeded Newton, he continued the latter's tradition and method. His reports, unpublished like those of Newton hitherto, to the Lords of the Treasury are exactly in Newton's style—terse, concise, and logical, and his conclusions are always in the style of his predecessor. But that Conduitt's individuality should be sunk in that of his greater relative is unjust, as the matter and method of his only surviving treatise shows. Jevons commended it as "luminous, sound, and masterly," and it will be at once apparent from the treatise itself how keen and

true was his insight into the currency needs and currency history of his country.

His tract may indeed be regarded as the expression of his own and Newton's united opinions as practical men, men judging the currency crux of their times by the only possible method—figures and assay—as against mere generalisation or doctrinairism, such as was evinced by Locke.

Conduitt died in 1737, and was buried in Westminster Abbey, on the right hand side of Sir Isaac Newton.

His tract, though composed in 1730 and bearing on that period, was only published in 1774, and then from a MS. copy formerly in the possession of Swift. How the MS. came into Swift's possession has not been explained.

Observations

UPON THE

Present State of our Gold and Silver Coins, 1730.

By the late JOHN CONDUITT, Esq.;
Member for Southampton, and Master of
His Majesty's Mint.

From an Original Manuscript,
Formerly in the Possession of the late
Dr. JONATHAN SWIFT.

L O N D O N,

Printed for *T. Becket*, Corner of the
Adelphi, in the Strand. MDCCLXXIV.

OBSERVATIONS UPON THE PRESENT STATE OF OUR GOLD AND SILVER COINS.

WHEN we cannot pay in goods, what we owe abroad, on account of the balance of trade, or for the sale or interest of stocks belonging to foreigners, or for foreign national services, our debts must be paid in gold or silver, coined or uncoined; and when bullion is more scarce or more dear than *English* coin, *English* coin will be exported, either melted or in specie, in spite of any laws to the contrary. All that can be done in such cases is, to take care from time to time, that a pound weight of fine silver be worth as much fine gold in our monies, as it is in the good coins of the neighbouring nations, with whom we have the greatest dealings, that it may turn equally to the merchant's account to pay any balance he owes abroad, or to have any balance that is due to him, sent hither, either in gold or silver; for if gold be valued here higher than in other parts, and silver lower, any debts due to us from abroad, will be paid only in gold, and any debts we owe abroad, will be paid only in silver; and over and above the balance to be paid or received, it will be a profitable trade to import gold, which is over valued, and export silver, which is under valued. The value of gold and silver in respect of each other, has constantly varied in all nations, and must vary according to the plenty or scarcity of either. In *Europe*, for many years, 12 pounds weight of fine silver

were equal to one pound weight of fine gold. By the discovery of the silver mines in America, silver fell gradually, from the proportion of 12 to 1, to 16 to 1. In *England*, by the high price of guineas, it has been at all rates, from 12 to above 21 to 1. By the discovery of the new gold mines in Brasil, and an increase of the demand for silver, gold has for some years been falling, and silver rising all over *Europe*. If the importation of gold should still increase, and that of silver decrease, or a greater demand arise for it, a pound of gold may again be worth no more than 12 pounds of silver, as it was formerly in *Europe*, or than 9, as it is now in *China*; and whatever nation will not alter the proportion between gold and silver, according to the general want or abundance of either, only exposes itself to be the dupe of those who do, and to be bought and sold with its own money. In *England*, reckoning the guinea at 1 l. 1s., 15 lb. 2 oz. 10 dwt. 7 grs. of fine silver are equal to one pound weight of fine gold. In *Portugal*, a mark of gold of 22 carrats fine, and two carrats allay, is coined into 102,400 rees, and a mark of silver 11 ounces fine, and one ounce allay, into 6,400 rees; so that at the mint price, one pound weight of fine gold is equal to 16 pounds of fine silver; by reason of which high valuation of gold, and low valuation of silver, there has been no silver coined or current there for several years last past, though but twenty years ago it was in greater plenty than gold. To supply the want of it, they coin pieces of gold of several denominations, from pieces of five moedas, as low as the tenth of a moeda, and a great quantity of copper

money; but notwithstanding these helps, they are obliged to open books of debtor and creditor for small sums, and the retailers often refuse to sell their goods, unless the buyers bring change with them: which are difficulties, that would be insupportable in a nation that subsists by trade, carried on chiefly by multitudes of labourers and manufacturers. Though a mark of silver at *Lisbon* produces at the mint only 6,400 rees, yet without considering the high price it bears, when the *Portuguese East-India* ships are going out, it is not to be bought at a medium, one time with another, under 7,200 rees, which reduces the real proportion between silver and gold in *Portugal* as 14 lb. 2 oz. 13 dwt. 8 grs. of fine silver, is to one pound weight of fine gold, at which rate a guinea is worth 19s. 7d. $\frac{1}{2}$. In *Spain*, till lately, one pound weight of fine gold was equal to 16 lb. of fine silver at the mint; but weighty silver had always a premium upon it, sometimes as high as 15 *per cent.* Two years ago, pistoles, that used to go for 32 ryals, were made current for 36; and weighty dollars, which used to go for 8 ryals, were raised to 9 $\frac{1}{2}$, to put them upon a par with the base silver money current in *Spain*: which is an augmentation of 12 $\frac{1}{2}$ *per cent.* on gold, and 18 $\frac{3}{4}$ on silver, and reduces the proportion between silver and gold, at the mint in *Spain*, as 15 lb. 17 dwt. 21 grs. to one pound weight, at which rate a guinea is worth 20s. 11d. But besides the additional augmentation of 6 $\frac{1}{4}$ *per cent.* more on silver than on gold, there is still a further premium upon weighty silver; and notwithstanding both the augmentation and the premium,

silver only continues to be exported, and only gold and base silver is left in *Spain*. As *Spain* is the country in *Europe* to which the greatest quantities of silver must be brought, and it cannot be transported elsewhere without new charge and risque, it must be cheapest there, and consequently, ought to have a higher value set upon it in other countries than it has in *Spain*. In *France*, when Sir *Isaac Newton* made his table of assays on foreign coins, silver was to gold as 15 to 1; but at present 88 *French* ounces of fine gold, and 8 ounces of allay, are coined into 360 louis-d'ors, which at 24 livres each, make 8640 livres; and 88 ounces of fine silver and 8 ounces of allay, are coined into 99 crowns and three-fifths of a crown, which at 6 livres each, make 597 livres and 12 sols. So that silver to gold in *France* is as 14 lb. 5 oz. 9 dwt. 21 grs. to 1 lb., at which rate a guinea is worth 19s. 11d. $\frac{1}{4}$. In *Holland*, five silver ducats are generally equal to three gold ducats. The ducats weigh generally one ounce and twenty-one grains. I have made several assays of the year 1727, and find, they are only 11 oz. 4 dwt. $\frac{1}{2}$ fine; whereas they were formerly, like the ducats of *Flanders*, 11 oz. 7 dwt. fine, and they go still in payment for as much as the *Flanders* ducats. The gold ducats weigh generally 2 dwt. and 6 grs.; and according to several assays I have made of some of the year 1727, they are 23 carrats 2 $\frac{1}{2}$ grains fine; at which rate, silver to gold is as 14 lb. 8 oz. 16 dwt. 14 grs. to 1 lb., and a guinea is worth 1 l. os. 4d. Sir *Isaac Newton*, in his table of assays, makes the ducat only 23 carrats and two grains fine, and the ducats 11 oz. 5 dwt. fine,

at which rate silver to gold is in *Holland* as 14 lb. 10 oz. 6 dwt. 13 grs. to 1 lb., and a guinea is worth 20s. 6d. As the several provinces differ somewhat in the fineness of their ducats and ducaton, I shall take the medium of these two computations, which is 14 lb. 9 oz. 11 dwt. 13 grs. to 1 lb., at which rate a guinea is worth 20s. 5d. These are the nations with whom we have the greatest dealings. I have not yet been able to inform myself thoroughly of the proportion between gold and silver in the variety of coins in *Germany* and *Italy*; but according to *Sir Isaac Newton's* table of assays, silver is higher in proportion to gold in these countries than in *Holland*. It appears from hence that gold is at present much higher, and silver lower in *England*, than it is even in *Spain*, in any other part of *Europe*, or in any mint, except that of *Lisbon*. According to the foregoing computations, the number of grains of fine gold contained in one pound sterling, or in $\frac{20}{21}$ of a guinea, will produce in *France* only 23 livres and 9 sols., and in *Holland* only 35 schellings and 7 grosche in ducats or ducaton: Whereas the number of grains of fine silver contained in 20 shillings will produce in *France* 24 livres 14 sols., and in *Holland* in ducats or ducaton 36 schellings and 7 grosche: so that, it is a profit of above 5 *per cent.* to import gold from *France*, and of near 3 *per cent.* to import gold from *Holland*, and export our weighty silver coin in lieu of it, and a greater advantage in proportion to bring gold hither, rather than silver, to buy goods or pay debts. Anyone who considers how often this exchange of silver for gold may be made in a year, will easily account for the

small quantities of silver current now, in proportion to what they were formerly, and see that nothing could prevent a total exportation of our silver coin but the lightness of the greater part of what is remaining; there is still a considerable profit to be made, by culling out the weightiest pieces, and picking up those that are new coined. Whoever melts down any new silver coin, and carries it to market where standard silver in bars now sells for 5s. 6d. per ounce, will make a profit of 6 l. 8s. on each 100 l. sterling, and proportionally for any greater or lesser part. As great quantities of our gold coins are likewise considerably too light, foreigners who take our guineas in quantities only by weight, may melt down the heavy ones, and have 21s. here in silver for the lightest, which will make it turn in some measure to account to exchange them for light silver; but even allowing that it is not worth while to export any silver that is not weighty, it is but an uncomfortable reflection that we shall have no silver coin left among us but what is light, and that every ounce of new silver (which at a medium is a loss of 2d. $\frac{1}{2}$ an ounce to those who are obliged to coin it) will very probably be either exported or melted down the moment it becomes current, without which it is useless. Since December 1701, when the great re-coinage was entirely ended, the only quantities of silver sent to the mint were what was taken at *Vigo*, or bought by the publick in the year 1709 at 2d. $\frac{1}{2}$ per ounce loss, and in 1711 at 4d. per ounce loss, or sent by the *South-Sea* Company in 1723, when the two millions were remitted, or annually by the *Welsh* Copper Company, and Company for smelting lead

with pit-coal, pursuant to an act of parliament: So that in 26 years, no silver has been imported to the mint but what was forced thither, though above 11 millions of pounds sterling have been coined there in gold within the same time. This total cessation of any free coinage of silver for so many years, has not been owing to any want of silver in the nation: for it appears by the custom-house books, that within that time, many millions of pounds weight of silver in bullion and foreign coin have been exported; and by the entries at *Goldsmiths Hall*, that immense quantities have been wrought into plate. If gold and silver had been these last 26 years of the same value in proportion to each other here as in other countries, it is very probable that a great deal of that part of the 11 millions of gold, as was a balance of trade in our favour, would have come to the mint in silver, as it used to do formerly. In the 26 years next after the Restoration, near four millions sterling were coined in silver, though the guinea was then valued as high or higher than it is now.

To bring the silver and gold to the same proportion here as they bear to each other in the neighbouring nations, either the value of the guineas must be lowered in respect of the silver, or the value of the silver raised in respect of the gold. The reasons given for lowering the gold are, that gold is only to be looked upon as a commodity, and so should rise or fall as occasion requires; that it either is not, or ought not to be a legal tender at any certain rate, but go only according to its intrinsic value; and

therefore no person will have any reason to complain of any necessary reduction; that if the guinea be 6d. too high, the landlord, who receives his rents in gold, receives 6d. less in a guinea from his tenant than he ought to have, and is defrauded so much; and that if you lower the gold, that will sink the price of the silver, and bring it equally with gold to the mint, and that the exchange will alter to your advantage in the proportion you lower the gold. The objections made to the lowering the gold are, the immediate loss that will accrue upon all the cash in the Exchequer and publick offices, and in the Bank, and in the hands of bankers and private persons, and in the payments to be made to foreigners, at least for debts now due to them; for though when you buy anything of foreigners they will take your gold and silver only according to the intrinsic value, they must receive their debts according to the denomination you put upon them. Thus, all those who lent money in *Spain* upon the flota and galleons, when pistoles went at 32 ryals, and dollars at 8, were by the intermediate augmentation of the money obliged to receive it back again in pistoles at 36 ryals, and dollars at $9\frac{1}{2}$; and *à contra*, if a foreigner orders his correspondent here to sell for him 100 l. *South-Sea* stock, and to remit him the produce of it, which we will suppose to be 105 l. if guineas go here at 21s., the foreigner is paid with 100 guineas; but if they are reduced to 20s. 6d. his correspondent must remit him 102 guineas and nine shillings for what he bought perhaps with guineas at 1 l. 1s. 6d. The objections to the raising the silver are, that where leases have been made or goods sold, or money lent

for a certain number of pounds sterling, upon a presumption that a pound weight of standard silver should be paid for 3 l. 2s., if you cut it into 3 l. 4s. the lessor and vendor are defrauded of the additional 2s. That an ounce of fine silver is, and always has been, and ought to be the standing and invariable measure between nation and nation; and that if you once alter the silver, which is your bushel, no nation will know how to deal with you hereafter, and that the exchange will alter to your disadvantage in proportion to the extrinsic augmentation of your silver. In answer to these objections it may be said, that it is worth considering, whether the person who pays ought not to be regarded as well as he who receives; and whether it would not be as hard to hurt the first by lowering the guinea, as the other by raising the silver. That nine parts in ten, or more, of all payments in *England*, are now made in gold, and if so, they will be very little affected by any alteration in the silver. But supposing, for argument sake, that all payments in *England* are paid in silver, the receiver, in that case, loses more at present than he would do if a pound weight of standard silver was cut into 3 l. 4s., for the species of silver in which payments are chiefly made, are now, by wearing, considerably lighter than new coin made after that rate would be. I received from the bank a 10 l. bag of sixpences, another of shillings, another of half-crowns, and another of crowns: and weighed at the mint three single pound-weights out of each bag, and found, that at a medium, 3 l. 10s. in sixpences made but a pound weight, 3 l. 6s. in shillings, 3 l. 4s. 2d. in half-crowns, and 3 l. 3s. 10d. in crowns. The

greatest part of silver now remaining in the nation, and most likely to remain, is in sixpences and shillings, and a pound weight of standard silver coined into 3 l. 8. would be equal to them : but allowing there is an equal quantity remaining of each species, a pound weight of silver coined into 3 l. 6s. would be of equal intrinsic value with the present silver. The 6d. was taken off from the guinea, by a proclamation, bearing date the 22d of December, 1717. The exchange was, according to *Castaigne's* papers—

	20 Dec.	24 Dec.	27 Dec.	31 Dec.
Ansterdam	34 2 a 3	34 7 a 6	34 6 a 5	34 4 a 3
Paris . .	47 $\frac{1}{2}$ a $\frac{3}{8}$	47	47 0 a $\frac{1}{4}$	47 $\frac{3}{8}$ a $\frac{1}{2}$
Cadiz . .	52 $\frac{1}{2}$	52 a 5 $\frac{1}{4}$	51 $\frac{1}{4}$ a $\frac{1}{2}$	51 $\frac{3}{4}$ a 52
Lisbon . .	57	55 $\frac{3}{4}$	55 $\frac{3}{4}$	55 $\frac{3}{4}$

By this account it appears, that though the several exchanges altered in our favour the 24th of *December*, which was the next post after the reduction of the 6d., yet almost all of them returned to the same course again in two more, except that of *Lisbon*, in which 5s. 7d. is so much beyond the usual course, that it would have been no wonder if it had not kept long there, though no reduction had been made in the guinea. According to the best information I have been able to get, out of the books of those who buy and sell silver, the price of silver of the old standard was, at a medium, in 1713, at 5s. 3d. the ounce ; in 1714, at 5s. 4d. ; in 1715 and 1716, to

February, 1716–17, 5s. 3d.; from the first of *February*, 1716–17, to *July*, 1717, 5s. 3d. $\frac{1}{2}$; from *July* to *August*, 1717, 5s. 4d.; from *August*, 1717, to *March*, 1717–18, (during which time the 6d. was taken off the guinea) 5s. 5d.; and from *March* to *April*, 1718, 5s. 6d. By this account, silver was cheaper in the year 1717, and some years before than it was in the year 1718, after the lowering the guinea; nor has it been cheaper any year since than it was in the year 1717, so that the reduction of the 6d. upon the guinea had no lasting effect upon the exchange; did not apparently lower the price of the silver; nor bring one ounce of silver to the mint. When both gold and silver are raised in any country, beyond their intrinsic value, as now in *France*, the exchange will fall in proportion; but as nine parts in ten, or more, of all payments in *England*, are made in gold, and, for want of large parcels of weighty silver, great quantities of guineas are exported, it is to be doubted, whether the raising the silver will alter the exchange even so long to our disadvantage, as the lowering gold did to our advantage. It is certain that the giving silver here the same value, in respect of gold, as it has in other countries, is no reason for falling the exchange; and, in money matters, what is not grounded on a solid foundation, cannot have any durable effect; and the fear of giving foreigners only a groundless pretence for falling the exchange, ought not to deter or divert us from preventing the real advantages they make at present, or may make, at our expense. Necessity and convenience will make that coin the measure which is in greatest plenty: It was for this reason,

that silver, and not gold, was the first measure. Wherever the silver coin of any country is bought at a premium, with the gold coin of the same country, there gold is the measure, and silver is the merchandize; and wherever gold is a legal tender, at a certain rate, it is as much a measure as silver. In *Denmark* and *Sweden* the good silver coins are not to be had without a premium: In *Portugal* gold is now the only measure, and in *Spain* too; for no payments are made there in any silver, but what is base, without a premium, even for bills that run payable in dollars.

Gold in *France* is as much a measure as silver; and, whatever it was formerly, is at present as much a measure as silver here, and as legal a tender; being so established by his late Majesty's proclamation, bearing date the 22d of December, 1717, which was grounded on an address from the House of Commons; the title of which is, "A proclamation, declaring the rates at which gold shall be current in payment"; and in the body of it, after specifying that a guinea shall be current for no more than 21s. and broad pieces for no more than 25s. and 23s., there are these words, "at which rates and values we do hereby declare the said respective pieces of coined gold to be current." In *France*, *Spain*, *Portugal*, and *Holland*, the mark of silver, as well as the mark of gold, has, from time to time, been cut into more pieces in tale; and the silver, as well as gold coins of *England*, have been raised and lowered, sometimes by altering the standard, but oftener, and almost constantly, for several centuries together, by cutting a pound weight into more or fewer pieces. In the

20th of *Edward* the Third, a pound weight of silver, of the present standard, was coined into 1 l. 2s. 6d., and afterwards, not gradually, but sometimes falling, and sometimes rising, into 1 l. 5s., 1 l. 10s., 1 l. 17s. 6d., 2 l. 5s., 2 l. 8s., 3 l. (I do not take into this consideration the great debasement of the silver coin, in the reigns of *Henry* the Eighth, and *Edward* the Sixth, in the 5th of whose reign a pound weight of silver, 3 ounces fine, and 9 ounces allay, was coined into 3 l. 12s., at which rate fine silver was raised to 1 l. 4s. per ounce.) In the 2d of Queen *Elizabeth*, the antient standard of 11 oz. 2 dwt. fine, and 18 dwt. allay, (which has been observed ever since) was restored, and a pound weight was coined into 3 l. from that year till the 43d of her reign, when the silver was raised 2s. in the pound weight, which was then coined, for the first time, into 3 l. 2s., at which rate it has continued ever since. In the 20th of *Edward* the Third, a pound weight of gold, of 23 carrats, $3\frac{1}{2}$ grains fine, and $\frac{1}{2}$ grain of allay, was coined into 14 l., and afterwards, not gradually, but sometimes rising, and sometimes falling, a pound weight of the same standard, or of 22 carrats fine, and 2 carrats allay, was cut into 15 l., 16 l. 13s. 4d., 22 l. 10s., 25 l. 2s. 6d., 27 l., 28 l. 16s., 30 l. In the 2d of *Elizabeth* a pound weight, 22 carrats fine, was cut into 33 l. and so continued till the 43d of her reign, when it was cut into 33 l. 10s., and afterwards into 36 l., 36 l. 10s., 37 l. 10s., 40 l. 10s., 40 l. 18s. 4d., 41 l., 44 l., till the 12th of *Charles* the Second, when a pound weight, of 22 carrats fine, and 2 carrats allay, (which has been the standard of gold ever since) was, for the first time, cut into 44 guineas

and a half, which, at 1 l. 1s. per guinea, is 46 l. 14s. 6d. If it were a fundamental and unalterable maxim, that silver should be the bushel, and the only and invariable measure always; and a pound weight never cut into more or less pieces, it would not have been raised in other countries, gradually with the gold, nor here from 1 l. 2s. 6d. which it was coined into in *Edward* the Third's time, to 3 l. 2s., nor would such frequent, and almost constant alterations have been made in the silver coin, from the time of *Edward* the Third, to the reign of queen *Elizabeth*. I have searched the council books of the 43d of *Elizabeth*; but cannot find there the reasons for raising, at that time, the gold coin 10s. in the pound weight, and the silver 2s. In *Townshend's* Collections, mention is made of a bill, brought that year into the House of Commons, to restrain the transportation of money, and to reform certain abuses in the foreign exchanges; and notice is taken, that one of the members for the city, who spoke to the bill, complained, that the *Netherlanders* exported the money out of the realm, and did not coin their money of due standard, as *England* and *France* and *Germany* did; and so gained by all the three. The bill did not pass; but a proclamation was issued, commanding the execution of the old laws against exporting gold or silver, in coin or bullion. From these circumstances, it is not improbable that the cutting the pound weight of gold into 10s. more, and the pound weight of silver in 2s. more, that year, was to put a stop to the carrying out of our money; and that the raising the silver one thirtieth part, and the gold only one sixty-sixth part, was in

regard to the proportion they bore to each other in the neighbouring countries: Whatever the reasons were, it is plain, that great queen, who thought the reforming the coin one of the glories of her reign, and valued herself to her people, for conquering that monster, as she called it, after she had restored it to its antient purity and value, and had continued it upon the same foot, without any alteration, for 41 years, found it necessary to alter the measure, and to raise the silver, as well as the gold, and in above a double proportion. I must observe, that in the 43rd of *Elizabeth*, when a pound weight of silver was first fixed at 3 l. 2s., a pound weight of gold, of 22 carrats fine, which is now coined into 46 l. 14s. 6d., was coined into no more than 33 l. 10s., so that, since that time, gold has been raised almost one third, according to the present rate, and much more, according to the former rate of guineas; whilst the silver (which, in other countries, has been raised gradually with the gold, and in *France*, since the 43rd of *Elizabeth*, has been raised from 20 livres, 5 sols., 4 deniers per mark, to 49 livres, 16 sols.) has not been raised here at all, though, since that time, the importation of gold into *Europe* has been much increased, by the discovery of the new mines in *Brasil*, and, consequently, it is less valuable; and the real intrinsic value of silver is much enhanced, by the great demand of silver for the several *East India* Companies set up in *Europe*, and a much greater consumption of it in wrought plate and gold and silver laces, and must still increase; for silver is of much more general use than gold in manufactures, and the demand of it for *China* and the *East Indies* is not likely to lessen:

Whereas gold is imported from the *East*, as well as the *West Indies*; nor is there any particular demand for it out of *Europe*. These considerations have raised the silver $12\frac{1}{2}$ *per cent.* in *Portugal*, and probably induced the *Dutch* to make their ducats $2\frac{1}{2}$ dwt. worse than they used to be, and the *French* to bring their silver from 15 to 1, to under $14\frac{1}{2}$ to 1, and the *Spaniards* to raise the silver $6\frac{1}{4}$ *per cent.* more than the gold. In *England*, where the silver has not been raised in so many years, the coinage of silver has sunk gradually: In the first six years after the Restoration, four times more money was coined in silver than in gold; in the next 14 years, more gold than silver; in the next 8 years, above three times more gold than silver; in the next 13 years, out of foreign bullion, above 15 times more gold than silver; and in the remaining 26 years, above 11 millions of gold, and no silver, but what was forced into the mint in the manner already mentioned.

Gold and silver, on account of the workmanship, and the certainty of the standard, ought to be worth more in money than in ingots. Laws have been made here, and in other countries, to compel goldsmiths to sell them at a lower rate in bullion than they were worth in coin. It is a policy in several countries, and turns to a good account in *Holland*, to make base silver monies current for much more than the intrinsic value; but no where, except in *England*, any metal is worth less in coin than in bullion; and wherever it is so, there can be no coinage but what is forced, and the public is at the charge of coinage, only to encourage and supply

the unlawful trade of exporting and melting it down. Whilst an ounce of standard silver sells at market here for 5s. 4d. $\frac{1}{2}$ at a medium, one time with another, and will yield as much, or more abroad, and will produce but 5s. 2d. at the mint, it is beyond dispute a profit of 2d. $\frac{1}{2}$ per oz. to melt the weighty coin into bullion, or to export it, and a loss of 2d. $\frac{1}{2}$ per oz. to send it to the mint; and, consequently, it is in vain to expect silver should come to the mint, or the coin not be melted down and exported. This is clear in reason, and is confirmed by the fatal experience of many years: There may be variety of opinions about the cause, but the fact is undeniable. Some think it is owing to the high price of gold, and low price of silver, at the mint; and others attribute it to the prohibiting the exportation of our own coin, and allowing that of bullion and foreign coin. The real value of silver is not to be taken from the price it bears, at any particular or extraordinary occasion; but from a medium of the rate it has been at for several years. The proper period to compute from seems to be, from the time of the reduction of the 6d. upon the guinea, that the effect the lowering the gold had on the silver, whatever it was, may enter into the computation. Silver which yields at the mint only 5s. 2d. per ounce, is worth, at a medium, taken from the price it has been at, according to Castaigne's papers, from *December, 1717*, to *August, 1728*, 5s. 4d. $\frac{1}{2}$ in bars, and 5s. 5d. $\frac{1}{4}$ in foreign coin; to which last article $\frac{3}{4}$ d. per oz. more must be added, because pieces of 8 are, one with another, at least the value of $\frac{1}{2}$ d. per oz. worse than standard; so that an ounce of standard silver, in

pieces of 8, costs at least 5s. 5d. $\frac{3}{4}$. Gold, which yields at the mint 3 l. 18s. per oz., is worth at a medium, taken from the price it has been at for the same time, according to Castaigne's papers, 3 l. 18s. 3d. in bars, and 3 l. 18s. 6d. $\frac{3}{4}$ in foreign coin. Though the allowing the exportation of bullion and foreign coin only, certainly gives them a value over and above our coin; yet the difference between the price of silver, in the mint and at market, cannot be wholly owing to that; for we have not, during 26 years, been always under a necessity of exporting gold and silver to pay debts abroad: At several times all the foreign exchanges have been to our advantage, and silver, in foreign coin, which, on account of the certainty of the standard, and the conveniency of the tale and distribution, is, at a medium, worth 1d. $\frac{1}{4}$ per oz. more than in bars, has been many times as cheap as in bars, and sometimes cheaper, as it was for several months in the years 1719, and 1722. If the prohibition of the exportation of our coin, and the allowing that of bullion, was singly the cause of the stoppage of the coinage of silver, it would have the same effect on the gold, which lies under the same disadvantage of being legally inexportable, and yet that has been coined in great plenty; and if silver and gold bore the same proportion here to each other, as in the neighbouring countries, it would turn to a better account to export gold than silver, it being more easily transported, and often paying less freight; but the difference between the premium upon gold in bars and gold in foreign coin, is, according to the foregoing computation, only 3d. $\frac{3}{4}$ in 3 l. 18s., and

upon silver 1d. $\frac{1}{4}$ in 5s. 4d. $\frac{1}{2}$, which is near five times as much, and yet more silver is exported than gold, which is a plain indication that gold has a better market here than silver, and in other countries silver than gold ; and that consequently is one great reason of the cessation of any free coinage of silver. It is certain that the prohibition of the exportation of *English* coin, and the allowing that of bullion in England, which concerns us only, can have no effect upon the price of silver in other countries : and all over *Europe*, silver is dearer, in proportion to gold, than at the mint in *England*.

It is a very great misfortune for any nation, especially a trading one, to be under the necessity of prohibiting the exportation of their coin ; and a loss whenever it is put in practice. If the balance of trade be in our favour, laws for that purpose are needless ; and if it be against us, they are in a great measure ineffectual ; and only put the honest and the timorous to the necessity of buying gold at 3 l. 18s. 3d. an ounce, and silver at 5s. 4d. $\frac{1}{2}$ an ounce, perhaps of those who have it at 3 l. 18s. and 5s. 2d. by melting down the coin. The prohibiting the exportation of our coin does not save us from paying our debts abroad, nor keep more gold or silver in the nation ; on the contrary, it obliges us to pay our debts at a dearer rate, and carries out a greater quantity of gold and silver than would be sufficient in our own money. When we oblige a merchant to give 3 l. 18s. 6d. $\frac{3}{4}$ for the same quantity of fine gold in moedas, as he may have for 3 l. 18s. in the guineas, with which he pays for those moedas ;

and 5s. 6d. $\frac{3}{4}$ per ounce for the same quantity of silver in pieces of 8, as he may have in weighty *English* money for 5s. 2d., we raise the coin of the King of *Portugal* and King of *Spain* here so much, and pay for the extrinsic value we ourselves put upon it. According to the accounts laid before the House of Commons, from *December*, 1722, to *December*, 1727, 490,805 ounces of gold, and 14,316,424 ounces of silver, were exported in foreign coin; and 39,377 ounces of gold, and 1,076,046 ounces of silver in bullion. Allowing the premium, on account of the exportability, only to be 4d. $\frac{3}{4}$ per oz. on gold in foreign coin, and 1d. per oz. on gold in bullion; and 1d. $\frac{3}{4}$ per oz. on silver in foreign coin, and $\frac{1}{2}$ d. per oz. on silver in bullion; the loss to the nation, within those 5 years, by prohibiting the exportation of our own money, and allowing that of bullion and foreign coin, was 116,510l. 5s. 5d. $\frac{3}{4}$, without reckoning the loss on the great quantities which are exported unentered, by private traders to the *East Indies*, and other places. In those 5 years, above 13 times as much silver, and above 12 times as much gold, was exported in foreign coin as in bullion; and if gold be worth 3d. $\frac{3}{4}$ more in moedas, and silver 1d. $\frac{1}{4}$ in pieces of 8, than in bars, the *English* coin, if exportable, would be better worth that additional value, as being better coined, more equally sized, and less varying from the known standard. The Merchant is at present unwilling to import bullion into *England*, because the re-exportation of it, when the court of aldermen is not sitting, is impracticable, and, at best, is attended with difficulties. Whereas *Holland*, by giving credit at

the bank for gold and silver, at $\frac{1}{2}$ *per cent. per annum*, and by allowing the free exportation of their money, is become the great mart and repository of gold and silver, whilst *Portugal* and *Spain*, which are the fountains of both, can keep neither, though the exportation of them be capital by law. The *Hollander* is never under the necessity of giving $1\frac{1}{2}$ *per cent.* more for gold, and above 7 *per cent.* more for silver, in moedas and pieces of 8, than in the coin of his own country, as the *English* merchant does at this time; and whenever the exchange is against him, remits the coin of his own country, instead of drawing at loss, by which means the exchange, which is often, for many months together, 5 *per cent.* or more against us, can never be long above $\frac{1}{2}$ *per cent.* to the disadvantage of *Holland*.

I have been informed, that in the year 1718, a bill was prepared at the Treasury, for allowing the exportation of *English* coin, and prohibiting that of bullion and foreign coin, but was never brought into the house; in lieu of it, quarter guineas were ordered to be coined, to supply the want of silver, which were soon discontinued, as being of no service. The objections to such a bill are, that where paper credit is carried to a great height, a free exportation of money, without any restraint, in case of any shock to credit, might be of ill consequence; that the *East India* Company will always want great quantities of silver; that all the wine, brandy, brocades, toys, lace, and cambrick, from *France* and *Flanders*, and the iron, and naval stores and timber, from *Denmark* and *Sweden*, are paid for with gold and silver; and

that foreigners have great sums in our stocks, the interest of which goes constantly out of the kingdom, and often the principal; all which articles will occasion a constant exportation of money. On the other hand, it is to be considered, that *Holland* and several other countries are great gainers by allowing the exportation of their coin, and have never found any inconveniency by it; that since gold and silver are, and must be exported, to answer foreign demands, it is best to let them go out in such a shape as will cost the nation least, and produce the most in foreign markets. Most of our silver coin (especially the shillings and sixpences, which are of the greatest use) and much of our gold coin is at present so light, that the greater part of it is likely to remain with us, without some very urgent necessity, though the exportation of it should be allowed. It, therefore, seems advisable to make a temporary law, by way of trial, to allow any persons to export, within a certain time, the same quantity in weight of gold and silver, *English* money, as they import in bullion to the mint, upon paying the charge of coinage when they export it; and to lay, at the same time, a duty, much greater than the charge of the coinage, upon the exportation of bullion, to prevent the melting down the coin into bullion for exportation; and a duty, at least equal to the charge of the coinage, upon foreign coin, when exported, that silver and gold may not, as at present, be worth more in foreign than in *English* coin. Such a law would not be entirely new and unprecedented; for in an act of the 27th of *Edward* the Third, c. 14, entitled, "An Act allowing merchants to bring in gold or

silver to the King's exchanges, and carry out as much," there is the following clause: "That none carry out of our said realm and lands the old sterling, nor other money but our new money of gold and silver," (both which were raised that year, the gold one fifteenth, and the silver one tenth), "except the merchants strangers that bring to our said realm and lands any manner of money, and there will employ this money within our realm and lands; whom we will, that they may re-carry into their country all this money, or as much as shall remain thereof not employed, without impeachment, so always that good and lawful search be thereof made, in the ports and other places, where any arrival is; and that all the money that every merchant stranger shall bring within our said realm and lands, shall be put in writing by the searchers, to the intent that no merchant shall carry more beyond the sea than he brought into the same realm and lands." A law of this nature would very much encourage the importation of bullion, and lessen the necessity and temptation of exporting money clandestinely; none could be exported publicly, by virtue of it, but what was first coined at the expense of the exporter, which he would be enabled to bear, by saving the premium he now pays for bullion and foreign coin, on account of its being exportable, and the interest he pays for money borrowed upon bullion; for, by carrying the mint bills to the bank, he would have the immediate use of the bullion, as soon as it was imported to the mint, and the nation the benefit of it whilst it circulated amongst us, which it would be more apt to do in the useful form of money, than

in the useless form of bullion; and it is highly probable, that when so much would be coined, some of it would stick and remain in the nation. The height of paper credit is the strongest argument for trying this, and all other methods that are likely to encrease the coinage; for whilst paper credit does, in a great measure, the business of money at home, merchants and bankers are not under the necessity, as they were formerly, of coining a quantity of specie for their home trade; and as paper credit brings money to the merchant to be exported, the money may go away insensibly, and not be missed till it be too late; and where paper credit is large and encreasing, if the money be exported, and the coinage decrease, that credit may sink at once, for want of a proportionable quantity of specie, which alone can support it in time of distress. A liberty of exportation of money would probably encrease the trade of picking out the heaviest pieces, and perhaps, in time, create a premium upon weighty gold and silver, as in *Spain*, unless prevented by rigorous laws, as in *France*, where the culling out the weightiest pieces, and selling them for a premium, (as well as many other undue practices relating to the money, not taken notice of by our laws) is a capital crime. This leads to the consideration of the lightness of our present money, which is a matter of so great consequence, and deserves so particular an attention, that I have taken all possible methods to come at as true a state of it as the nature of the affair will admit. Were the lightness of the money no more than what must happen by wearing, the mischief would not be so grievous; but some persons

have been convicted, several prosecuted, and more suspected, of filing, washing, and otherwise diminishing it; and what is still worse, there is too much reason to fear, that foreigners, who are out of the reach of our laws, and have the command of great quantities of our coin, are guilty of the same practices. If the unavoidable lightness, occasioned by wearing, should be carried to any great height, by illegal methods, the money may, in a shorter time than is imagined, be in as bad a condition as it was formerly by clipping, and put the nation hereafter to the great inconvenience, and immense expense of another re-coinage. The lightness of the broad pieces has already, in a manner, cried them down; for though they pass currently among private persons, especially in the country, the officers of the revenue and the bank have, for some years, refused to take even weighty ones, to the great detriment of trade, and in direct contradiction to his late Majesty's proclamation, by which they are as current at 25s. and 23s. as the guineas are at 21s. This shews, that whenever the other gold and silver monies shall be reduced by wearing, or otherwise, to want as much of their just weight, in proportion, as broad pieces do now, the same fate may attend them, and is a warning to take due and timely care to obviate, as far as possible, so great an evil. If proper methods had been taken, from time to time, before the clipt silver monies were reduced to the condition they were in 1695, the great inconvenience and expense of the re-coinage, which became then unavoidable, might have been prevented. I have already observed, that of the several parcels of silver I weighed at the mint,

3 l. 10s. in sixpences, 3 l. 6s. in shillings, 3 l. 4s. 2d. in half crowns, and 3 l. 3s. 10d. in crowns, made but one pound weight; so that, at an average, all the species together were 4s. too light in 3 l. 2s. Upon four 100 l. bags of crowns, weighed at the bank, after deducting 1 oz. 5 dwt. for the weight of each bag, there were wanting, at an average, upon each 100 l., 11 oz. 9 dwt. 10 grs., which is 7 dwt. 2 grs. or 1s. 9d. $\frac{3}{4}$ on one pound weight, or 3 l. 2s. Upon four 100 l. bags of half crowns, at an average, 1 lb. 2 oz. 4 dwt. 10 grs. upon each 100 l., which is 8 dwt. 19 grs. or 2s. 3d. $\frac{1}{4}$ on 3 l. 2s. Upon four 100 l. bags of shillings, at an average, 1 lb. 11 oz. 10 dwt. 16 grs. on each 100 l., which is 14 dwt. 14 grs. or 3s. 9d. on 3 l. 2s. Upon 4 100 l. bags of sixpences, at an average, 3 lb. 4 oz. 18 dwt. 4 grs. on each 100 l., which is 1 oz. 5 dwt. 8 grs. or 6s. 6d. $\frac{1}{2}$ on 3 l. 2s. The lightness upon these crowns, half crowns, shillings, and sixpences together, is, at an average, 1 lb. 10 oz. 10 dwt. 16 grs. on 100 l., which is 13 dwt. 22 grs. or 3s. 7d. on 3 l. 2s. Twenty-five 100 l. bags of promiscuous silver at the bank weighed each, at an average, exclusive of the bags, 3 lb. 2 oz. 9 dwt., which is 2 lb. 0 oz. 12 dwt. 22 grs. below the standard weight of 100 l., and 15 dwt. 6 grs. or 3s. 11d. $\frac{1}{4}$ upon 3 l. 2s. Taking the medium of the weight of the several parcels of crowns, half crowns, shillings, and sixpences, weighed separately at the mint, and at the bank, and of the 25 100 l. bags of promiscuous silver, weighed at the bank, the lightness upon the silver coin is at present 3s. 10d. upon 3 l. 2s., which is 6 l. 3s. 7d. $\frac{3}{4}$ *per cent.* According to an account laid before the treasury, by

the officers of the mint, in February, 1712, there were then wanting, by wearing and unlawful diminishing together, on a 100 l. bag of sixpences, from 14 oz. to 15 oz.; upon a 100 l. bag of shillings, 7 oz. $\frac{1}{2}$; upon a 100 l. bag of crowns or half crowns, 4 oz.; so that in the last 16 years, from 1712 to 1728, 100 l. in crowns is diminished from 4 oz. to 11 oz. 9 dwt. 10 grs., 100 l. in half crowns, from 4 oz. to 1 lb. 2 oz. 4 dwt. 10 grs., 100 l. in shillings, from 7 oz. $\frac{1}{2}$ to 1 lb. 11 oz. 10 dwt. 16 grs., 100 l. in sixpences, from 14 oz. $\frac{1}{2}$ to 3 lb. 4 oz. 18 dwt. 4 grs., which is, upon the whole, above two-thirds more than in the preceding 16 years, from the great re-coinage in 1696, to 1712; and this is the more extraordinary, because any want of weight there was in the single pieces, when first coined, was included in the computation upon the first 16 years; and complaints were made, at the time of the re-coinage, that some of the country mints made the money too light. Though, perhaps, old silver, worn so smooth that the whole superficies is rubbed, may wear faster than the new, where only those parts that rise are touched, that alone could not occasion such a disproportionate decrease of the weight, which must be owing to the exportation or melting down of the weightiest pieces, or more illegal diminutions than were practised formerly.

I weighed at the mint three times $44\frac{1}{2}$ guineas, in guineas and half guineas, separately, of all reigns but the present, and found, at an average, 3 dwt. 15 grs. wanting on 44 guineas and one half, which is 1 gr. 85–89ths on a guinea, and 6 dwt. 6 grs.

on 89 half guineas, which is 3 grs. 33–89ths on two half guineas. As the number of half guineas bear no proportion to the number of guineas, I weighed likewise three times $44\frac{1}{2}$ guineas, in guineas and half guineas promiscuously, as they came from the bank, and found them, at an average, 4 dwt. 10 grs. too light, which is 2 grs. 34–89ths on a guinea. At the bank, 25 bags of 1000 l., containing 952 guineas and 8 shillings, weighed, at an average, (exclusive of 1 oz. 5 dwt. for the bag, and 1 oz. 9 dwt. 2 grs. for the 8s.) 21 lb. 0 oz. 11 dwt. 5 grs., which is 4 oz. 3 dwt. 4 grs. below the standard weight of 952 guineas, and is 2 grs. 23–238ths on a guinea. Taking the medium of the weight of these several parcels of guineas and half guineas, weighed at the mint and at the bank, the lightness at present is 2 grs. 40–89ths on a guinea, which is near 2 *per cent.*; but as it is not probable that the lightest guineas are carried to the bank, which is the only place where they are weighed, and where light ones are often rejected; it is to be feared that the lightness upon all the half guineas and guineas which are current in the nation, is much greater. It is difficult to make any exact computation of the lightness of the broad pieces; for, since the exchequer and bank refuse taking them, no information can be had from thence; and they differ much more, in respect of each other, than the guineas. I have weighed several singly, and in parcels, and find, at a medium, that the whole 25s. and 23s. pieces are about ten grs. too light, one with another; it is to be feared that the halves and quarters are much lighter, in proportion. There

were several proclamations, in the reigns of Queen *Elizabeth*, *James* the First, and *Charles* the First, ordaining, that upon account of the wear of the gold monies, a 20s. piece that wanted but 3 grains should be current, without any abatement; and that any that wanted above 3, and not more than 6 grains, should be current, upon paying after the rate of 2d. for every grain wanting; and that any that wanted more than 6 should be punched, and current only by weight. It might not be, perhaps, improper to make some regulation of this nature concerning the broad pieces, making a proportionable allowance for the further diminution by wearing, since the reign of *Charles* the First. As they are liable to be clipped, which guineas are not, and equally liable to be filed and washed, and we find, by daily experience, that they are illegally diminished, the evil will encrease, and the sooner a remedy is applied, the less the loss will be, wherever it is to fall; and it is a great inconvenience to trade, and some reproach to the government, to have the coin of the country current between man and man, and yet not taken in the public receipts. Though the other gold and silver monies be not yet so light as to require a remedy of this kind, private orders may be given to the officers of the revenue to weigh constantly all large parcels of gold, as well as silver money, and to refuse such as are so light as to give a suspicion of their being unlawfully diminished; which rules would of consequence be followed by the bank and goldsmiths, and would make it more difficult to put off light money, and might, in some measure, prevent further illegal diminutions. New rewards may likewise be

given, to encourage the discovery of those who are guilty of such practices, and the conviction of them made more practicable. The wear upon the gold and silver monies would be much greater, but for the general use of bank bills; and as it is a dead loss to the nation, and a very considerable one, it might not be improper to oblige the officers of the revenue and the bank, and all bankers, to cover the counters where they tell their money, with cloth or leather; for, the telling money on wood, especially with a mixture of sand, very much encreases the wear. As foreigners receive our gold and silver monies in large parcels, only by weight, it is highly reasonable to prevent there imposing light money upon us, by enacting severe penalties against any who shall import any quantity of gold monies, above 40 grains too light upon the pound weight; or silver, being above two pennyweight too light upon the pound weight; and by making all single pieces, light in proportion, forfeited to the searchers and collectors, and any others who shall discover them; and the examining and weighing the gold and silver monies, when imported, may be a means of discovering such as are counterfeited abroad. If foreigners, who take our money in large parcels only by weight, are suffered to pour in light money upon us, at the same rate as if it was weighty, we may happen to pay them over and over again, for a diminution of their own making; and it is to be feared, so large a profit, without any danger of punishment even if discovered, is too great a temptation to be resisted.

These are the observations which have occurred

to me upon the present state of our gold and silver monies, in regard to the lightness of them, the making them exportable, and the present disproportion between gold and silver, which I have put together, because it is proper to have them all under consideration at once; for, any regulations that shall be thought proper to be made, about the lightness of the silver monies, must be governed by the number of pieces into which the pound weight shall be coined for the future; and it will be necessary, before any exportation of money be allowed, to bring the gold and silver coin nearer a par to one another, in proportion to the value set upon each by the neighbouring nations.

According to the foregoing computations, silver to gold is

		Lb.	Oz.	Dwt.	Gr.	
In	Portugal . .	14	2	13	8	} Lb. to 1 of gold
	Spain	15	1	17	21	
	France . . .	14	5	9	21	
	Holland . . .	14	9	11	13	

At a medium, 14 lb. 07 oz. 18 dwt. 3 grs. of fine silver is equal to one pound weight of fine gold.

According to the foregoing proportions, a guinea is worth

		s.	d.
In	Portugal . . .	19	7½
	Spain	20	11
	France . . .	19	11¼
	Holland . . .	20	5
		80	10¾

At a medium, 20 2¾

The real value of silver is still encreasing, as has been already observed; silver money is, at all times, of more general use than gold; less liable to illegal diminutions; and of particular service in any distress of credit: Very great quantities of it have been melted down and exported, and very little coined for many years; for which reasons the coinage of silver money ought at present at least to be encouraged preferably to that of gold. If a pound weight of silver be cut into 3 l. 4s. and a guinea remain at 1 l. 1s., the proportion between gold and silver will be 14 lb. 8 oz. 16 dwt. 4 grs. of silver to 1 lb. of gold; at which rate silver will be lower here than it is at a medium of the proportions in the countries above-mentioned, though *Spain* be taken into the computation; and $\frac{1}{2}$ d. per oz. cheaper than it has been sold for, at a medium, at market in bars, these last ten years, $\frac{1}{2}$ d. per oz. cheaper than what the public gave for it in 1709, and 2d. cheaper than what the public gave in 1711, to encourage the coinage. It will not introduce any necessity of re-coining the old silver monies; for the sixpences, shillings, and half crowns, coined after that rate, will be heavier than the old ones, and the crown pieces so very inconsiderably lighter, that it is not worth taking notice of. If the prohibition of the exportation of money should be continued, and, in order to make some amends for that disadvantage upon our coin, it should be thought proper to raise the silver higher, by cutting a pound weight into 3 l. 4s. 6d., the proportion between gold and silver will then be as 14 lb. 7 oz. 8 dwt. 20 grs. to 1 lb., which is about the medium of the proportions observed in the above-

mentioned countries; 5s. 4½d. per ounce is the medium of the market price for these last ten years, which the money ought rather to exceed. Shillings and sixpences so coined will not be so light as the old ones, and the crowns and half crowns so little lighter, that they will not be in so much danger of being melted down, for the sake of so small a profit at the mint, as they are at present, when they produce 5s. 6d. per oz. at market. If anything shall be thought proper to be done on this head, it cannot be put in practice more seasonably than at a time when the great quantities of silver, which have been so long locked up in the *West Indies*, are about to be distributed, and so great a portion of them is likely to come to *England*. If nothing be done, it is in vain to expect any silver should come to the mint freely, or that what is new coined, or weightiest of the old money, should not be melted down or exported. The effects of the *Flotilla*, which have been distributed some time, and of which large quantities have been sent to *England*, have not brought any silver to the mint, nor lowered the price of silver at market; nor is there any reason to hope, that whilst the present mint price of silver continues, and the money is inexportable, the silver in the galleons, when sent home, will bring more silver to the mint than has been brought hither by the many *Spanish* fleets that have come to *Europe* these last 26 years. The raising the silver to 3 l. 4s. or 3 l. 4s. 6d. cannot bring any silver to the mint, whilst it bears so much higher a price at market as it does at present; but it will certainly prevent the importing gold to the mint, only for the

sake of exchanging it for silver, which is such a coinage as is only advantageous to private persons, but highly detrimental to the public, and therefore ought to be discouraged. When gold and silver bear the same proportion to each other here, as in the neighbouring countries, the mint is the pulse of the trade of the nation in general, as the constant course of exchange is of that with any particular country. If our imports exceed our exports, we spend more than our income, and must consequently grow poorer; and whatever expedients may be thought of, neither gold nor silver can naturally come to the mint; but what is already in the nation, near the just weight, must, by degrees, be exported, in spite of any laws to the contrary. The only effectual methods to increase the coinage, and keep what is coined in the nation, is to follow the examples of other nations, in encouraging our own manufactures, and retrenching our luxury, especially such part of it as is bought of foreigners, who take nothing of us in exchange but Gold and Silver.

All which is most humbly submitted.

JOHN CONDUITT.

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